5A035-1-U

State of Vermont

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 1990

BUDGET AND MANAGEMENT
(802) 828-2376

FINANCIAL OPERATIONS
(802) 828-2311

STATE OF VERMONT
DEPARTMENT OF FINANCE AND MANAGEMENT
MONTPELIER, VERMONT 05602

December 31, 1990

Honorable Madeleine M. Kunin, Governor;
Honorable Thomas P. Menson, Secretary of Administration;
Honorable Members of the General Assembly;
and the General Public:

In accordance with the provisions of Title 32, Vermont Statutes Annotated, Sections 101 and 182, we hereby submit to you the Annual Financial Report of the State of Vermont for the fiscal year ended June 30, 1990. The information presented herein describes the State's financial position and results of operations as measured by the financial activity of the various funds within the limitations of cash basis accounting. Disclosures necessary for the reader to gain an understanding of Vermont's financial affairs are included in the notes section of this report.

The preparation of this report could not have been accomplished without the work of our dedicated staffs and the cooperation and assistance of many state departments.

Respectfully submitted,

Margaret S. Maxfield

Margaret S. Maxfield, Commissioner
Finance and Management

Paul W. Ruse

Paul W. Ruse
State Treasurer

MSM/slw

STATE OF VERMONT
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

TABLE OF CONTENTS

	PAGE
INTRODUCTION:	
Letter of Transmittal	1
FINANCIAL SECTION:	
Independent Auditor's Report	6-7
General Purpose Combined Financial Statements:	
Combined Balance Sheet-All Fund Types and Account Groups	10-11
Combined Statement of Revenues, Expenditures and Changes in Fund Balances-All Governmental Fund Types and Expendable Trust Funds	12-13
Combined Statement of Revenues, Expenses and Changes in Retained Earnings/Fund Balances-All Proprietary Fund Types and Similar Trust Funds	14-15
Combined Statement of Cash Flows-All Proprietary Fund Types and Nonexpendable Trust Funds	16-17
Notes to Financial Statements	18-38
Combining and Individual Fund Financial Statements:	
General Fund:	
Statement of Assets and Liabilities Arising From Cash Transactions	42
Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balance	43
Special Revenue Funds:	
Combining Statement of Assets and Liabilities Arising From Cash Transactions-All Special Revenue Funds	46
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balance-All Special Revenue Funds	47
Transportation Fund:	
Statement of Assets and Liabilities Arising From Cash Transactions	48
Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balance	49
Fish and Wildlife Fund:	
Statement of Assets and Liabilities Arising From Cash Transactions	50
Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balance	51
Special Fund:	
Statement of Assets and Liabilities Arising From Cash Transactions	52
Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balance	53
Federal Revenue Fund:	
Statement of Assets and Liabilities Arising From Cash Transactions	54
Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balance	55

Capital Projects Funds:
Combining Statement of Assets and Liabilities Arising From Cash Transactions-All Capital Projects Funds 58
Combining Statement of Expenditures Paid and Changes in Fund Balance-All Capital Projects Funds 59
General Bond Fund:
Statement of Assets and Liabilities Arising From Cash Transactions 60
Statement of Expenditures Paid and Changes in Fund Balance 61
Transportation Bond Fund:
Statement of Assets and Liabilities Arising From Cash Transactions 62
Statement of Expenditures Paid and Changes in Fund Balance 63

Enterprise Funds:
Combining Balance Sheet-All Enterprise Funds 66-67
Combining Statement of Revenues, Expenses and Changes in Retained Earnings-All Enterprise Funds 68-69
Combining Statement of Cash Flows-All Enterprise Funds 70-71

Internal Service Funds:
Combining Balance Sheet-All Internal Service Funds 74-75
Combining Statement of Revenues, Expenses and Changes in Retained Earnings-All Internal Service Funds 76-77
Combining Statement of Changes in Cash Flows-All Internal Service Funds 78-79

Fiduciary Funds:
Combining Balance Sheet-All Fiduciary Funds 82-83

Pension Trust Funds:
Combining Balance Sheet-All Pension Trust Funds 84
Combining Statement of Revenues, Expenses and Changes in Fund Balances-All Pension Trust Funds 85

Nonexpendable Trust Funds:
Combining Balance Sheet-All Nonexpendable Trust Funds 86-87
Combining Statement of Revenues, Expenses and Changes in Fund Balances-All Nonexpendable Trust Funds 88-89
Combining Statement of Cash Flows-All Nonexpendable Trust Funds 90-91

Expendable Trust Funds:
Combining Balance Sheet-All Expendable Trust Funds 92-93
Combining Statement of Revenues, Expenditures and Changes in Fund Balances-All Expendable Trust Funds 94-95

Agency Funds:
Combining Statement of Changes in Assets and Liabilities-All Agency Funds 96-99

THIS PAGE INTENTIONALLY LEFT BLANK

FINANCIAL SECTION

ALEXANDER V. ACEBO
AUDITOR OF ACCOUNTS

MAURICE T. KEEFE
DEPUTY AUDITOR OF ACCOUNTS

STATE OF VERMONT
OFFICE OF AUDITOR OF ACCOUNTS
132 STATE STREET
MONTPELIER, VERMONT 05602
TEL: (802) 828-2281

INDEPENDENT AUDITOR'S REPORT

Speaker, House of Representatives
and
President Pro-Tem of the Senate
General Assembly, State of Vermont
State House
Montpelier, Vermont

We have audited the accompanying general purpose financial statements of the State of Vermont, and the combining, individual fund and account group financial statements of the State, as of June 30, 1990 and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the State's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Department of Employment and Training's Unemployment Compensation Trust Fund and Contingent Trust Fund, which represent 21 percent of the assets of the Fiduciary Funds and 71 percent of the revenues of the Expendable Trust Funds. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Unemployment Compensation Trust Fund and Contingent Trust Fund in the Fiduciary Funds, is based solely on the report of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinion.

As described in Note 1, the State prepares its financial statements for all its governmental funds, with certain exceptions, on the basis of cash receipts and disbursements. The State's governmental funds include the General Fund, Transportation Fund, Fish and Wildlife Fund, Special Fund, Federal Revenue Fund and Capital Projects Funds. This practice differs from generally accepted accounting principles and is therefore not in accordance with the State's statutes governing the preparation of its annual financial reports. Accordingly, the accompanying financial statements for the aforementioned governmental funds are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

As described more fully in Note 1, the financial activities of the Vermont State College system and various State-created boards and authorities are not included in the financial statements referred to above nor has the State made a determination as to whether those other entities should be included therein to conform with generally accepted accounting principles.

As described more fully in Note 1, the financial statements referred to above do not include a Combined Statement of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual for the General and Special Revenue Funds as required by generally accepted accounting principles.

As described in Note 1, the State includes in its Long-Term Debt Account Group only those long-term liabilities for the payment of general obligation bonds and notes. It does not include a liability for any long-term portion of employees' earned accumulated vacation and other compensated leave benefits as required by generally accepted accounting principles.

As described in Note 1, the financial statements referred to above do not include a general fixed assets account group, which should be included to conform with generally accepted accounting principles. Because the State does not maintain accounting records for its general fixed assets, the amount that should be recorded in the general fixed assets account group is not known.

As described more fully in Note 5, the State has not reported all necessary disclosures related to its public employee retirement systems which are required by generally accepted accounting principles.

In our opinion, based upon our audit and the report of other auditors, except for the matters referred to in the preceding paragraphs, the financial statements referred to above present fairly, in all material respects, the assets and liabilities resulting from cash transactions of the governmental fund types and the financial positions of the proprietary and fiduciary fund types and long-term debt account group of the State of Vermont at June 30, 1989, and the governmental fund types' revenues collected and expenditures paid, and the results of operations of the proprietary and fiduciary fund types and the changes in financial position of the proprietary funds and nonexpendable trust funds for the year then ended, on the basis of accounting described in Note 1 for the governmental fund types and in conformity with generally accepted accounting principles for the proprietary and fiduciary fund types.

Alexander V. Acebo
Auditor of Accounts

December 31, 1990

THIS PAGE INTENTIONALLY LEFT BLANK

GENERAL PURPOSE COMBINED FINANCIAL STATEMENTS

STATE OF VERMONT
COMBINED BALANCE SHEET-ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1990

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
ASSETS			
Cash and Temporary Investments (Note 1)	$ 7,806,496	$ 44,521,362	$ 47,511,586
Investments (Note 3)			
Receivables:			
Accounts (Net)			
Contributions			
Investment Principal and Interest			
Loans			
Other			
Unreimbursed Charges to Federal Aid Accounts (Note 1)		10,096,260	
Inventories, at cost (Note 1)			
Prepaid Expenses			
Restricted and Other Assets			
Fixed Assets (Net Book Value)(Note 4)			
Amount to be Provided for Retirement of General Long-Term Debt			
Total Assets	$ 7,806,496	$ 54,617,622	$ 47,511,586
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts Payable	$	$	$
Claims Payable			
Unemployment Compensation Benefits Payable			
Accrued Salaries and Benefits			
Installments Payable on Equipment Purchases (Current)(Note 1)			
Deferred Revenue			
Revenue Collected in Advance			
Due to Clients and Agents			
Due to Depositories			
Amounts Held in Custody for Others			
Other Liabilities			
Payable from Restricted Assets			
Installments Payable on Equipment Purchases (Non-Current)(Note 1)			
General Obligation Bonds and Notes Payable (Note 8)			
Total Liabilities	$	$	$
Fund Equity (Notes 1, 2 and 10):			
Contributed Capital	$	$	$
Retained Earnings-Unreserved			
Fund Balances:			
Reserved for Encumbrances	3,193,799	9,817,183	10,561,943
Reserved for Amortization of Debt Service	804,972		
Reserved for Loans			
Reserved for Endowments, Claims and Distributions			
Reserved for Pension Benefits			
Reserved for Unemployment Compensation Benefits			
Reserved for Contingencies			
Unreserved-Designated For:			
Continuing Appropriations	6,461,232	21,295,235	36,949,643
Subsequent Year Appropriations			
Budget Stabilization Trust Fund			
Other Specific Purposes		26,358,373	
Unreserved-Undesignated (Deficit)	(2,653,507)	(2,853,169)	
Total Fund Equity	$ 7,806,496	$ 54,617,622	$ 47,511,586
Total Liabilities and Fund Equity	$ 7,806,496	$ 54,617,622	$ 47,511,586

The accompanying notes are an integral part of the financial statements.

Proprietary Fund Types		Fiduciary Fund Type	Account Group	Totals (Memorandum Only)	
Enterprise	Internal Service	Trust and Agency	General Long-Term Debt	June 30, 1990	June 30, 1989
$ 3,677,781	$ (3,425,831)	$ 225,630,014	$	$ 325,721,408	$ 296,155,230
1,299,986		807,830,429		809,130,415	725,572,142
117,839	1,523,258			1,641,097	2,205,860
		14,512,150		14,512,150	15,015,186
81,435		10,786,459		10,867,894	32,332,025
		1,648,988		1,648,988	1,432,748
		208,649		208,649	318,333
				10,096,260	11,638,510
2,971,340	1,591,054			4,562,394	4,446,575
145,709	197,490			343,199	313,680
487,070	20,928			507,998	863,054
542,950	17,200,574			17,743,524	17,309,893
			268,552,493	268,552,493	234,930,000
$ 9,324,111	$ 17,107,473	$ 1,060,616,688	$ 268,552,493	$ 1,465,536,470	$ 1,342,533,237
$ 1,837,060	$ 607,805	$ 3,572,836	$	$ 6,017,701	$ 23,519,804
	118,725			118,725	
		1,222,016		1,222,016	
420,120	557,613			977,733	974,945
	4,112			4,112	1,111,806
		1,977,044		1,977,044	1,759,144
58,032				58,032	25,974
58,938				58,938	60,794
		98,799		98,799	527,893
		134,705,275		134,705,275	117,117,255
		57,262		57,262	551,308
487,070	100			487,170	527,268
					4,112
			268,552,493	268,552,493	234,930,000
$ 2,861,220	$ 1,288,354	$ 141,633,232	$ 268,552,493	$ 414,335,299	$ 381,110,304
$ 766,861	$ 9,238,144	$	$	$ 10,005,005	$ 9,622,886
5,696,031	6,580,975			12,277,006	12,204,695
				23,572,925	31,868,329
				804,972	878,178
		2,424,986		2,424,986	2,409,243
		15,707,047		15,707,047	22,335,653
		685,863,282		685,863,282	613,955,763
		214,732,689		214,732,689	192,415,358
		255,450		255,450	381,038
				64,706,110	39,557,194
					8,500,000
					637,958
				26,358,373	30,904,494
				(5,506,676)	(4,247,854)
$ 6,462,891	$ 15,819,118	$ 918,983,454	$	$ 1,051,201,168	$ 961,422,934
$ 9,324,111	$ 17,107,473	$ 1,060,616,688	$ 268,552,493	$ 1,465,536,470	$ 1,342,533,237

STATE OF VERMONT
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

	Governmental Fund Types	
	General	Special Revenue
REVENUES:		
Earnings of Departments:		
Contributions	$	$
Fees	1,973,470	13,510,051
Rents and Leases		4,293,617
Sales of Commodities		21,449,721
Sales of Service	948,283	65,171,579
Federal Grants		319,242,515
Fines, Forfeits and Penalties	2,484,062	4,973,328
Insurance Premiums Collected		
Interest and Premiums	2,686,029	5,374,428
Investment Income		
Lottery Transfer	13,259,776	
Licenses:		
Business	2,028,579	5,655,002
Non-Business		35,193,545
Special Assessments	2,398,554	7,778,781
Taxes	538,853,358	98,512,761
Other Revenues	392,743	32,664,807
Total Revenues	$ 565,024,855	$ 613,820,135
EXPENDITURES:		
General Government	$ 30,240,184	$ 26,795,010
Protection to Persons and Property	35,721,088	43,378,398
Human Services	180,089,897	221,261,946
Manpower Services		14,837,748
Education	258,851,978	48,180,088
Natural Resources	12,786,468	21,700,821
Development and Community Affairs	7,115,712	19,066,658
Transportation		152,268,593
Public Service Enterprises		50,645,192
Debt Service	37,019,296	8,028,026
Vermont Lottery		18,962,954
Property Tax Relief and Other Benefit Payments		
Insurance Claims		
Other Expenditures	8,853,000	
Total Expenditures	$ 570,677,623	$ 625,125,434
Excess of Revenues Over(Under) Expenditures	$ (5,652,768)	$ (11,305,298)
Other Financing Sources (Uses):		
Proceeds from Sale of Bonds and Notes	$	$
Operating Transfers In	10,434,410	23,855,547
Operating Transfers Out	(21,079,477)	(13,620,501)
Increase(Decrease) in Receivables		(1,542,250)
Other Sources	4,732,095	2,992,074
Total Other Financing Sources (Uses)	$ (5,912,972)	$ 11,684,870
Excess of Revenues and Other Sources Over(Under) Expenditures and Other Uses	$ (11,565,741)	$ 379,572
Fund Balances, July 1	19,372,237	54,238,050
Fund Balances, June 30	$ 7,806,496	$ 54,617,622

The accompanying notes are an integral part of the financial statements.

Capital Projects	Fiduciary Fund Type Expendable Trust	Totals (Memorandum Only) 1990	1989
$	$ 48,777,144	$ 48,777,144	$ 51,733,489
		15,483,521	11,461,953
		4,293,617	4,825,184
		21,449,721	17,396,491
		66,119,862	73,946,872
		319,242,515	304,200,018
		7,457,391	7,240,624
	19,683,267	19,683,267	16,576,710
		8,060,458	8,235,647
	19,011,162	19,011,162	15,576,446
		13,259,776	12,958,313
		7,683,581	3,937,246
		35,193,545	32,453,156
	2,153,119	12,330,454	17,136,510
	2,999,084	640,365,203	602,562,932
	720,820	33,778,370	22,539,758
$	$ 93,344,597	$ 1,272,189,587	$ 1,202,781,349
$ 8,000,978	$	$ 65,036,172	$ 56,791,295
4,593,653		83,693,139	81,547,210
2,835,259		404,187,102	363,908,384
		14,837,748	14,323,249
13,757,693		320,789,759	299,631,577
15,279,346		49,766,635	54,485,424
690,668		26,873,038	25,382,821
98,284		152,366,876	157,443,513
		50,645,192	60,250,276
		45,047,323	42,752,361
		18,962,954	18,022,962
	59,615,328	59,615,328	38,542,030
	17,014,803	17,014,803	15,009,892
	2,174,539	11,027,539	11,213,356
$ 45,255,881	$ 78,804,670	$ 1,319,863,608	$ 1,239,304,350
$ (45,255,881)	$ 14,539,927	$ (47,674,020)	$ (36,522,999)
$ 58,380,000	$	$ 58,380,000	$ 42,150,000
187,306	11,965,777	46,443,040	86,113,937
(287,850)	(10,942,607)	(45,930,435)	(83,353,243)
		(1,542,250)	578,380
		7,724,169	3,404,591
$ 58,279,456	$ 1,023,170	$ 65,074,524	$ 48,893,666
$ 13,023,575	$ 15,563,097	$ 17,400,504	$ 12,370,667
34,488,011	214,741,050	322,839,348	310,468,682
$ 47,511,586	$ 230,304,147	$ 340,239,852	$ 322,839,349

STATE OF VERMONT
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND BALANCES-ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

	Proprietary Fund Types	
	Enterprise	Internal Service
Operating Revenues:		
Charges For Sales and Services	$ 30,382,944	$ 19,529,729
Investment Income		
Interest on Loans		
Employer Contributions		
Employee Contributions		
Gain on Investment Transactions		
Other Operating Revenues	365,149	78,695
Total Operating Revenues	$ 30,748,093	$ 19,608,424
Operating Expenses:		
Cost of Sales and Services	$ 23,676,835	$ 7,012,349
Claims Expense		274,293
Salaries and Wages	431,253	3,688,744
Employee Benefits	97,703	678,639
Supplies and Parts	22,230	370,890
Data Processing Charges		57,195
Transportation	49,188	21,509
Warehouse Expense	377,075	
Depreciation	35,020	3,215,313
Rentals	46,058	575,510
Utilities	9,794	33,180
Stores and Agencies	3,333,309	
Promotions and Advertising	203,556	
Administrative Expenses	1,006,495	721,972
Inspection and Enforcement Expense	850,893	
Distribution and Postage	197,004	3,040
Travel	13,668	
Equipment Purchased for Agencies		276,057
Repairs and Maintenance		1,263,094
Interest Expense		50,582
Benefit Payments		
Refunds		
Loss on Bad Debts	12,250	
Loss on Guarantees	11,002	
Other Operating Expenses	21,643	278,720
Total Operating Expenses	$ 30,394,977	$ 18,521,087
Operating Income	$ 353,116	$ 1,087,337
Non-Operating Revenues(Expenses):		
Loss(Gain) on Disposal of Fixed Assets	(1,182)	136,240
Loss on Repayment to Federal Government-Ineligible Costs		(131,922)
Investment Income	481,758	27,085
Other Non-Operating Revenues(Expenses)		(2,475)
Legislative Appropriations	(327,645)	
Total Non-Operating Revenues(Expenses)	$ 152,931	$ 28,927
Income Before Operating Transfers	$ 506,047	$ 1,116,264
Operating Transfers In(Out)		
Net Income	$ 506,047	$ 1,116,264
Retained Earnings/Fund Balances, July 1, as restated (Note 10)	6,689,984	5,514,711
Residual Equity Transfers Out	(1,500,000)	(50,000)
Retained Earnings/Fund Balances, June 30	$ 5,696,031	$ 6,580,975

The accompanying notes are an integral part of the financial statements.

Fiduciary Fund Types		Totals (Memorandum Only)	
NonExpendable Trust	Pension Trust	1990	1989
$	$	$ 49,912,673	$ 49,419,762
	48,543,305	48,543,305	43,258,251
36,187		36,187	11,423
	42,866,735	42,866,735	39,448,538
	2,624,727	2,624,727	2,362,982
	14,027,941	14,027,941	38,419,481
	125,051	568,895	598,630
$ 36,187	$ 108,187,760	$ 158,580,464	$ 173,519,067
$	$	$ 30,689,184	$ 30,610,579
		274,293	
		4,119,997	3,880,506
		776,342	677,251
		393,120	440,446
		57,195	38,869
		70,697	86,476
		377,075	322,696
		3,250,333	3,131,209
		621,568	416,279
		42,974	48,592
		3,333,309	3,369,037
		203,556	230,256
	4,744,934	6,473,401	5,894,138
		850,893	809,093
		200,044	164,126
		13,668	16,727
		276,057	505,293
		1,263,094	1,191,506
		50,582	182,404
	31,156,747	31,156,747	27,907,955
	378,559	378,559	456,448
20,995		33,245	3,150
		11,002	25,985
1,652		302,015	359,790
$ 22,647	$ 36,280,240	$ 85,218,951	$ 80,768,806
$ 13,540	$ 71,907,520	$ 73,361,513	$ 92,750,261
		135,058	164,007
		(131,922)	
47,544		556,387	406,564
40		(2,435)	(1,475)
		(327,645)	(377,645)
$ 47,584	$	$ 229,442	$ 191,451
$ 61,124	$ 71,907,520	$ 73,590,955	$ 92,941,712
(45,341)		(45,341)	(40,282)
$ 15,784	$ 71,907,520	$ 73,545,615	$ 92,901,430
2,800,242	613,955,763	628,960,700	536,059,270
		(1,550,000)	
$ 2,816,025	$ 685,863,282	$ 700,956,313	$ 628,960,700

STATE OF VERMONT
COMBINED STATEMENT OF CASH FLOWS -
ALL PROPRIETARY FUND TYPES AND NONEXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

	Proprietary Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)	
	Enterprise	Internal Service	NonExpendable Trust	1990	1989
Cash Flows from Operating Activities:					
Cash Received from Customers	$ 40,347,989	$ 20,242,324	$	$ 60,590,313	$ 58,364,995
Cash Paid to Suppliers For Goods and Services	(26,831,132)	(9,765,963)	(1,652)	(36,598,747)	(36,221,064)
Cash Paid to Employees For Services	(3,447,249)	(5,212,353)		(8,659,602)	(8,144,639)
Cash Paid to Claimants		(155,568)		(155,568)	
Liquor Taxes and Licenses Paid	(9,789,852)			(9,789,852)	(9,619,625)
Loan Repayments Received			761,636	761,636	659,934
Loans Made			(998,871)	(998,871)	(560,299)
Loan Interest Received			36,187	36,187	35,649
Interest Paid		(45,077)		(45,077)	(138,864)
Other Operating Revenues	278,207	150		278,357	641,012
Other Operating Expenses		(4,310)		(4,310)	
Net Cash Provided(Used) by Operating Activities	$ 557,963	$ 5,059,202	$ (202,700)	$ 5,414,465	$ 5,017,099
Cash Flows from Noncapital Financing Activities:					
Repayment to Federal Government-Ineligible Costs	$	$ (131,922)	$	$ (131,922)	$
Operating Transfers (Out)			(45,341)	(45,341)	(40,282)
Residual Equity Transfers (Out)	(1,500,000)	(50,000)		(1,550,000)	
Contributions		179,767		179,767	919,032
Legislative Appropriations	(289,645)			(289,645)	(377,645)
Net Cash Provided(Used)by Noncapital Financing Activities	$ (1,789,645)	$ (2,155)	$ (45,341)	$ (1,837,141)	$ 501,105
Cash Flows from Capital and Related Financing Activities:					
Acquisition and Construction of Fixed Assets	$ (108,472)	$ (4,622,358)	$	$ (4,730,830)	$ (3,875,503)
Proceeds from Sale of Fixed Assets	20,625	160,417		181,042	358,303
Principal Paid on Equipment Contracts		(1,111,806)		(1,111,806)	(1,728,400)
Net Cash (Used) by Capital and Related Financing Activities	$ (87,847)	$ (5,573,747)	$	$ (5,661,594)	$ (5,245,600)
Cash Flows From Investing Activities:					
Interest and Dividends on Investments	$ 519,900	$ 27,085	$ 42,291	$ 589,276	$ 623,081
Proceeds from Sales/Transfers of Investments			3,216	3,216	16,176
Net Cash Provided by Investing Activities	$ 519,900	$ 27,085	$ 45,507	$ 592,492	$ 639,257
Net Increase(Decrease) in Cash and Cash Equivalents	$ (799,629)	$ (489,616)	$ (202,534)	$ (1,491,779)	$ 911,860
Cash and Cash Equivalents at July 1	4,949,475	(2,936,215)	1,014,944	3,028,204	2,116,344
Cash and Cash Equivalents at June 30	$ 4,149,846	$ (3,425,831)	$ 812,410	$ 1,536,425	$ 3,028,204

	Proprietary Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)	
	Enterprise	Internal Service	NonExpendable Trust	1990	1989
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:					
Operating Income	$ 353,116	$ 1,087,337	$ 13,540	$ 1,453,993	$ 1,530,172
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation	$ 176,969	$ 3,274,742	$	$ 3,451,711	$ 3,319,775
Net (Appreciation)Depreciation-Livestock		(975)		(975)	(13,500)
Corrections to Prior Period Activity		(10,471)		(10,471)	
(Increase)Decrease in Loans Receivable			(216,240)	(216,240)	100,635
(Increase)Decrease in Accounts Receivable	38,018	547,149		585,167	(481,162)
Increase(Decrease) in Accounts Receivable Related to Sale of Fixed Assets		199,648		199,648	(18,347)
(Increase) in Due from Agents					(1,311)
(Increase) in Due from Other Funds					(350)
(Increase)Decrease in Prepaid Expenses	14,451	(43,970)		(29,519)	12,020
(Increase)Decrease in Inventories	(66,039)	(49,779)		(115,818)	352,960
Increase(Decrease)in Accounts Payable	43,403	(831,337)		(787,934)	782,124
(Increase)Decrease in Accounts Payable Related to Purchase of Fixed Assets		762,708		762,708	(822,040)
Increase in Claims Payable		118,725		118,725	
Increase(Decrease) in Accrued Salaries and Benefits	7,831	5,427		13,258	117,802
Increase(Decrease) in Due to Agents	(1,857)			(1,857)	6,811
Increase in Revenues Collected in Advance	32,058			32,058	3,119
Increase(Decrease) in Subscription Reserves	(39,988)			(39,988)	128,393
Total Adjustments	$ 204,848	$ 3,971,865	$ (216,240)	$ 3,960,473	$ 3,486,927
Net Cash Provided by Operating Activities	$ 557,963	$ 5,059,202	$ (202,700)	$ 5,414,465	$ 5,017,099

The accompanying notes are an integral part of the financial statements.

Note 1 SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity:

The accompanying financial statements include the financial activities of those funds of the State of Vermont which are under the accounting control of the Commissioner of Finance and Management and the State Treasurer and also include the Unemployment Compensation Trust Fund and Contingent Fund which are maintained independently by the Department of Employment and Training, and the financial activities of the state-created Vermont Home Mortgage Guarantee Board.

Financial activities of the Vermont State College system and various other state-created boards and authorities which are generally financed and managed independently and which engage in significant governmental types of operations are not included in the accompanying financial statements. They are, however, reviewed for their dependence on or control by the State based on budget adoption, taxing authority, outstanding debt secured by revenue or general obligations of the State and the State's obligation to fund any deficits that may occur. Any of these entities subsequently found to be controlled by or dependent on the State will be included in future financial reports of the State. However, the State's known contingent liabilities for guarantees on obligations of independent boards and authorities are detailed in note 13.

B. Fund Structure:

The accompanying financial statements are structured into three fund types and one account group. The general characteristics of the fund types and account group are:

Governmental Fund Types:

1. *General Fund - By Act of the General Assembly, the General Fund is established as the basic operating fund of the State. The General Fund is required to be used to finance all expenditures for which no special revenues have otherwise been provided by law. All revenues received by the State and not otherwise required by law to be deposited in any other designated fund or used for any other designated purpose are deposited in the General Fund. Unexpended and/or unencumbered appropriation balances will, unless otherwise directed by law, revert to fund balance at the end of the fiscal year.*

2. *Special Revenue Funds - These funds are used to account for specific revenues earmarked to finance particular or restricted programs and activities and include the following:*

   --Transportation Fund - Revenues of this fund are used for state police, debt service requirements on Transportation Fund bonds, and the construction and maintenance of the highways of the State. There is placed in this fund for distribution to local governments that portion of the gas tax pertaining to

State and town highways. Statutory provisions require that motor vehicle fees and motor fuel taxes must be expended exclusively for highway purposes and related activities. The principal sources of revenue in this fund are motor fuel taxes, licenses and permits for motor vehicles and reimbursements from the federal government for highway programs.

--Fish and Wildlife Fund - Receipts are restricted by statute and can only be used for fish and wildlife purposes. The principal sources of revenue are license fees and federal grants.

--Federal Revenue Fund - All federal grant receipts are recorded in the Federal Revenue Fund except for those federal funds specifically designated for highway or fish and wildlife purposes. Grants of the latter types are recorded in the State's Transportation Fund and Fish and Wildlife Fund, respectively.

--Special Fund - This fund accounts for proceeds of specific revenues not categorized above that are legally restricted to expenditures for specified purposes.

3. *Capital Projects Funds - These funds account for capital improvement appropriations which are or will be primarily funded by the issue of State bonds.*

Proprietary Fund Types:

1. *Enterprise Funds - These funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the State's intent is that the costs (expenses, including depreciation) of providing goods or services to the public be financed or recovered primarily through user charges; or (b) where the State has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.*

2. *Internal Service Funds - These funds are used to account for the financing of goods or services provided by one State department or agency to other State departments or agencies, or to other governmental units, on a cost-reimbursement basis.*

Fiduciary Fund Types:

These funds account for assets held by the State in a trustee capacity or as an agent for individuals, private organizations, other governmental units and other funds. These funds include the following:

1. *Pension Trust Funds - Used to account for the activities of the state-administered retirement systems.*

2. *Nonexpendable Trust Funds - Used to account for the activities of trusts whose income is used to fund the trust purpose but whose principal is to be maintained intact.*

3. *Expendable Trust Funds - Used to account for the activities of trusts whose principal and income may be used for purposes of the trust.*

4. *Agency Funds - Used to account for amounts held in trust for others. Agency Funds include such accounts as federal and state withholding taxes and other payroll deductions of state employees and for the state's matching contributions, and the deferred compensation and other income plans.*

Account Group:

1. *General Long-Term Debt - Long-term liabilities to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. This account group is not a "Fund". It is concerned only with the measurement of financial position and is not involved with the measurement of results of operations. The State of Vermont's General Long-Term Debt Account Group includes only those long-term liabilities for the retirement of general obligation bonds and notes.*

   Contrary to generally accepted accounting principles, no accounting records are maintained and no statements are presented for the general fixed assets for governmental fund type operations of the State of Vermont. General fixed assets, if reported, would be presented in a separate self-balancing account group.

C. *Basis of Accounting:*

1. *Governmental Funds:*

   All governmental funds are accounted for and reported using the cash basis of accounting. This differs from reporting in accordance with generally accepted accounting principles as required by Title 32, Vermont Statutes Annotated, Section 182. Cash basis accounting recognizes transactions only when cash changes hands. No recognition is given to assets and liabilities or revenues and expenditures until cash has actually been received or disbursed. An exception to this policy is made in transportation fund reporting which recognizes an asset account "unreimbursed charges to federal aid accounts" which is representative of receivables due from the federal government. This presentation is consistent with the unique accounting for transportation fund expenditures which are eligible for federal reimbursement. Federal shares reimbursable are charged directly to federal aid appropriation accounts within the transportation fund at the time that expenditures are made. State appropriation accounts are charged only with the State's share of individual expenditures.

   The following unreported and unaudited receivables and payables for certain governmental funds are estimated to exist at June 30, 1990 and June 30, 1989:

RECEIVABLES (UNAUDITED)

	June 30, 1990	June 30, 1989
General Fund.....	$54,539,804	$37,845,194
Transportation Fund.....	2,911,718	4,511,330
Fish and Wildlife Fund.....	80	0
Total Estimated Receivables....	$57,451,602	$42,356,524

PAYABLES (UNAUDITED)

	June 30, 1990	June 30, 1989
General Fund.....	$40,574,860	$28,336,579
Transportation Fund.....	7,217,542	5,908,761
Fish and Wildlife Fund.....	362,753	289,327
Capital Projects Funds:		
General.....	1,447,674	3,124,183
Transportation.....	11,384	3,217
Total Estimated Payables....	$49,614,213	$37,662,067

No estimates of possible unreported receivables and payables have been made for the Special Fund or the Federal Revenue Fund. These funds are made up of accounts whose balances are allowed to be retained or carried forward at the end of each fiscal year and whose disbursements are restricted to the purposes for which the accounts were created.

2. *Expendable Trust Funds and Agency Funds:*

The accounts of these funds are generally presented on a modified accrual basis. Revenues are recognized when they become both measurable and available to finance expenditures of the current period. Expenditures are recognized at the time fund liabilities are incurred.

3. *Proprietary Funds, Pension Funds and Nonexpendable Trust Funds:*

The accounts of these funds are presented on the accrual basis. Their revenues are recognized when earned and their expenses are recognized when the liability is incurred.

D. Budgetary Process:

The head of every State department, board or commission, and any officer or individual having in charge any activity for which funds are appropriated by the General Assembly, on or before September 1 preceding each biennium, is required to file with the Commissioner of Finance and Management statements showing in detail the amounts appropriated and expended for both the current and preceding fiscal year and the amount estimated for such activity to be necessary for the ensuing two fiscal years. The Commissioner of Finance and Management and the Secretary of Administration are then required to submit to the Governor by November 15 preceding each biennium, the estimates as received together with any other estimates, for the two ensuing fiscal years. The Governor submits to the General Assembly, not later than the third Tuesday of every regular session, a budget which shall embody estimates, requests and recommendations for appropriations or other authorizations for expenditures from the state treasury for at least the succeeding fiscal year. The General Assembly then enacts into law an appropriations act which must be approved by the Governor before expenditures can be made. In recent years it has been the practice of the General Assembly to enact appropriations on an annual basis.

Budgets are prepared and appropriated on the cash basis and usually at the program level. The Governor may amend appropriations within limits established by statute. Budgetary control is maintained by the Agency of Administration by major object (i.e. personal services, operating expense, etc.) at the appropriation level. General, Transportation and Fish and Wildlife Fund appropriation balances revert to fund balance at the end of each fiscal year unless authorized to be carried forward to the following year by legislative act. Unexpended balances of capital projects, federal revenue and other special funds are available for expenditure in the following fiscal year.

The State also utilizes, to a limited degree, encumbrance accounting for governmental funds under which certain purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable unexpended appropriation. Encumbrances outstanding at year end are reported as reservations of fund balance since they do not constitute expenditures or liabilities. Reported encumbrances do not include all material commitments.

The State has not presented a Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General and Special Revenue Fund Types, as required by generally accepted accounting principles, for the following reasons:

1. *Appropriations for the current expenditures constitute spending authorizations for the current year. Unexpended appropriations which do not revert are carried forward to the succeeding year for use in that fiscal year. It is not practicable at this time to determine those actual expenditures that apply to current year appropriations and those expenditures that apply to the unexpended balance of prior year non-reverting appropriations.*

2. *Various grants accepted by the State are not included in the original budget. When accepted, they are budgeted by agency and not by revenue source and for that reason it is not practicable at this time to determine the restricted revenue sources.*

E. Cash and Temporary Investments:

In addition to bank accounts and imprest cash, this classification includes short-term investments such as certificates of deposit, Vermont Industrial Development Authority mortgage notes and repurchase agreements. The State pools substantially all cash and investments of governmental, proprietary and agency funds, except for separate cash and investment accounts which are maintained in accordance with legal restrictions. Separate cash and investment accounts are generally maintained for pension, nonexpendable and expendable trust funds.

F. Inventories:

Inventories of materials and supplies of governmental funds are recorded as expenditures when purchased.

Inventories of the proprietary fund types are generally valued at the lower of average cost or market.

G. Fixed Assets and Depreciation:

No accounting records are maintained and no statements are presented for governmental general fixed assets.

Fixed assets in the proprietary funds are carried at cost and depreciation is recorded in the accounts of these funds over varying asset lives on the straight-line basis. When fixed assets are disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period. Except for the highway garage fund, significant renewals and betterments are capitalized and deduction is made for retirements resulting from the renewals or betterments. The highway garage fund generally follows a practice of charging all equipment repair, modification or improvement costs to expense accounts in the year in which the costs are incurred.

H. Installments Payable on Equipment Purchases:

Fixed assets of the Internal Service Funds include equipment items purchased under various installment payment contracts and long-term leases treated as capital leases. Principal payments due within one year are shown as current liabilities and the balances due subsequently are shown as long-term liabilities. Principal and interest balances are scheduled for payment in varying monthly and quarterly installments which terminate on various dates to December, 1990.

I. Reserve For Amortization of Debt Service:

Title 10, VSA, Section 235(a) authorizes the State Treasurer to issue bonds aggregating not more than $5,000,000 without further authorization for the purpose of purchasing notes of the Vermont Industrial Development Authority which are supported by loans to local development corporations. Under this authority, the State Treasurer issued bonds in the amount of $1,470,000 during fiscal year 1982 to purchase notes of the Authority.

Because these notes were recorded as temporary investments and thus included in the General Fund's portion of the State Treasurer's pooled cash balance, this transaction had the effect of increasing cash assets of the General Fund from the proceeds of general obligation bonds. Debt service obligations for these bonds are funded from general fund appropriations and the reserve account is reduced each year by the amount of principal payments made over the term of the bonds, through fiscal year 2001. Principal payments totaling $665,028 have been made through fiscal year 1990, thus reducing the reserve account balance to $804,972 at June 30, 1990.

J. Compensated Employee Absences:

Compensated absences include accumulated unpaid vacation, compensatory time and personal leave credits. Those compensated absences related to governmental funds are not accrued but are recorded as expenditures when paid. The State does not report liabilities for these governmental fund compensated absences either in specific governmental funds or in the General Long-Term Debt Account Group.

Classified state employees may accrue vacation leave based on the number of years employed up to a maximum rate of 24 days a year, but may accumulate no more than a maximum of 45 days. At June 30, 1990, the State has a liability for employees' earned vacation credits totaling approximately $14,085,000 in the governmental funds which will be liquidated in future periods either as salary payments as vacation leave is taken or by cash payment upon termination of employment.

The State also has an unreported governmental funds liability of approximately $656,500 at June 30, 1990 for compensatory time and personal leave which is accumulated as earned by employees.

Employees have also earned sick leave credits which may only be liquidated if and when sickness or injury is incurred and which, therefore, does not represent a liability of the State. Employees accrue sick leave at a maximum rate of 21 days a year. There is no limit on the total accumulation of earned sick leave days. The accumulated amount of unused sick leave at June 30, 1990 is approximately $58,006,000 for all governmental funds.

The above amounts are calculated based on state employees' pay rates at June 30, 1990.

Compensated employee absences related to proprietary funds are accrued and reported as liabilities of those funds.

K. Interfund Transactions:

Operating Transfers: Except as described below, transactions between funds are classified as operating transfers. These include most of the routine transfers of resources between funds, such as when revenues received in one fund are used to finance expenditures appropriated in another fund.

Quasi-External Transactions: Interfund transactions of this type are treated as if they were occurring with an outside entity. Internal service funds primarily receive funding through these transactions.

L. Total Columns on Combined Statements:

Total columns on the accompanying combined statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or operating results nor do they reflect data comparable to a consolidation. Interfund transactions have not been eliminated.

Note 2 DEFICIT FUND BALANCES/RETAINED EARNINGS:

The following individual funds have deficit Fund Balances/Retained Earnings at June 30, 1990:

General Fund - Budget Stabilization Trust Funds will be transferred during fiscal year 1991 to cover the June 30, 1990 General Fund deficit of $2,653,507.

Transportation Fund - Budget Stabilization Trust Funds of $1,350,000 will be used to reduce the June 30, 1990 Transportation Fund deficit of $4,043,247.

Federal Revenue Fund - Deficit fund balance of $8,531,466 exists due to expenditures being made in anticipation of receipts from the federal government during fiscal year 1991.

Enterprise Funds:

Surplus Property Fund - Deficit retained earnings of $49,991 at June 30, 1990 is the remainder of an accumulation of deficits during the fiscal years 1976 through 1986. Through reorganization and the combining of both State and Federal surplus property programs and an increased marketing effort, the Fund realized profits of $24,088 in fiscal year 1987, $7,438 in fiscal year 1988, $5,513 in fiscal year 1989 and $7,601 in fiscal year 1990. It is expected that annual profits will continue and gradually eliminate the deficit.

Industrial Homework Office Fund and Vermont Life Magazine Fund - Although these two funds have deficit retained earnings of $70,618 and $596,672, respectively, at June 30, 1990, neither fund has a negative fund equity position at that date.

Internal Service Funds:

State Information Systems Fund - This fund has a deficit fund equity position of $83,819 at June 30, 1990. It is planned that this deficit will be retired through a combination of growth, resulting in increased net income, and contributions from the General and/or Transportation Funds.

Note 3 INVESTMENTS:

The following table presents cost, market value, and carrying amount for investments at June 30, 1990:

Fund Type	Common and Preferred Stocks	U.S. Government Obligations	Corporate Bonds and Notes	Other Investments	Total Investments
Vt. Home Mortgage Guarantee Board:					
Cost (Carrying Amount)	$	$	$	$ 1,299,986	$ 1,299,986
Market Value				1,256,471	1,256,471
Pension Trust Funds:					
Vt. State Retirement Fund:					
Cost (Carrying Amount)	138,437,079	36,130,138	87,748,615	51,065,102	313,380,934
Market Value	166,011,365	36,199,942	84,856,854	51,086,154	338,154,315
State Teachers' Retirement Fund:					
Cost (Carrying Amount)	160,989,752	50,578,075	43,153,972	73,928,486	328,650,285
Market Value	182,308,094	50,655,988	42,301,509	73,930,462	349,196,053
Municipal Employees' Retirement Fund:					
Cost (Carrying Amount)	12,003,620	6,175,917	3,220,192	9,272,407	30,672,137
Market Value	13,685,494	6,198,034	3,136,037	9,272,407	32,291,972
Total Pension Trust Funds:					
Cost (Carrying Amount)	311,430,451	92,884,130	134,122,779	134,265,996	672,703,356
Market Value	362,004,953	93,053,963	130,294,400	134,289,024	719,642,340
Expendable Trust Funds:					
Cost (Carrying Amount)	225		67,967		68,192
Market Value	1,348		68,295		69,643
Non-Expendable Trust Funds:					
Cost (Carrying Amount)		8,000	345,606		353,606
Market Value		8,006	345,976		353,982
Agency Fund:					
Cost				123,754,986	123,754,986
Market Value (Carrying Amount)				134,705,275	134,705,275
TOTAL INVESTMENTS:					
Cost	$ 311,430,676	$ 92,892,130	$ 134,536,352	$ 259,320,968	$ 798,180,126
Market Value	$ 362,006,301	$ 93,061,969	$ 130,708,672	$ 270,250,770	$ 856,027,711
Carrying Amount	$ 311,430,676	$ 92,892,130	$ 134,536,352	$ 270,271,257	$ 809,130,415

The "Other Investments" total of $270,271,257 in "Carrying Amount" consists of $4,162,588 in mortgage loans, $35,867,785 in real estate investment trusts, short term investments of $51,596,499, investment contracts of $138,932,086, annuities of $35,402,531, mutual funds of $1,299,986 and venture capital of $3,009,782.

Note 4 SUMMARY OF PROPRIETARY FUND FIXED ASSETS:

A summary of Proprietary Funds' property, plant and equipment at June 30, 1990 is shown below:

	Enterprise	Internal Service
Land	$	$ 26,156
Buildings & Leasehold Improvements	127,282	830,811
Accumulated Depreciation	(100,241)	(425,541)
Machinery and Equipment	1,848,236	31,534,955
Accumulated Depreciation	(1,332,327)	(14,765,807)
Totals	$ 542,950	$ 17,200,574

Note 5 RETIREMENT PLANS:

A. Plan Descriptions

In accordance with State statutes the State Treasurer and the individual retirement systems' boards of trustees administer the State's three defined benefit pension plans: the Vermont State Retirement System, a single-employer public employee retirement system, and two multiple-employer public employee retirement systems, the State Teachers' Retirement System of Vermont and the Vermont Municipal Employees' Retirement System. These systems are considered part of the State of Vermont's reporting entity and are included in the accompanying financial statements as pension trust funds in the Trust and Agency fund type.

The Vermont State Retirement System (VSRS) covers substantially all general State employees and State Police, except employees hired in a temporary capacity. Membership in the system is a condition of employment. The membership consists both of contributory ("old system") and non-contributory ("new system") employees. Those members in contributory classes contribute at rates of 5% and 6% of covered payroll.

The State Teachers' Retirement System of Vermont (STRS) covers nearly all public day school and nonsectarian private high school teachers and administrators and also teachers in schools and teacher-training institutions within and supported by the State which are controlled by the state board of education. Membership in the system for those covered classes is a condition of employment. The membership is made up of contributory ("old system") and non-contributory ("new system") employees. Those members in contributory classes contribute at the rate of 5.5% of covered payroll.

The Vermont Municipal Employees' Retirement System (MERS) is a retirement plan designed for school district and other municipality employees working on a regular basis. It also includes employees of museums and libraries if at least half of the institutions' operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may become a system member at that time or thereafter. Any employees hired subsequent to the effective participation date of their employers are required to join the system upon the completion of three years of continuous service. Employees contribute at rates of 3% and 5% of covered payroll.

B. Plan Membership

At June 30, 1989 (latest available data), VSRS, STRS and MERS membership consisted of:

	VSRS	STRS	MERS
Retirees and beneficiaries of deceased retirees currently receiving benefits	2,402	2,547	346
Terminated employees entitled to benefits but not yet receiving them (vested)	180	286	18
Active employees:			
Vested	2,042	4,183	1,145
Non-vested	5,558	5,304	360
Total active employees	7,600	9,487	1,505
Total participants	10,182	12,320	1,869

C. Employer Contributions

Funding policies adopted by the systems' boards of trustees provide for periodic contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due. Level percentage-of-payroll contribution rates are determined using actuarial funding cost methods.

The rates in effect for the year ended June 30, 1989 (latest available) were:

VSRS-10.85%; STRS-7.84%; MERS-4.2% (Group A) and 5.6% (Group B).

Actuarial valuations prepared as of June 30, 1989, the most recent valuation date, indicate that the unfunded liability liquidation periods remaining under the level percentage-of-payroll method, are 29 years for each system.

D. Funding Status and Progress

The pension benefit obligation shown below is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help users of these financial statements to assess, on a going-concern basis, the funding status of the systems to which contributions are and may be made, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among systems. This method is independent of the funding methods the State's consulting actuaries use to determine contributions to the systems.

The total unfunded pension benefit obligation for each system at June 30, 1989 (latest available data), was determined by actuarial valuation and is as follows:

	VSRS	STRS	MERS
Pension Benefit Obligation:			
Retired members and beneficiaries receiving benefits and terminated vested members	$ 145,056,100	$ 158,964,300	$ 6,344,387
Current employees:			
Accumulated employee contributions	8,497,700	6,024,200	5,473,506
State and employer-financed vested	92,397,400	150,848,500	15,735,843
State and employer-financed non-vested	102,598,200	12,990,700	632,826
Future Salary Increases		47,091,100	
Total pension benefit obligation	$ 348,549,400	$ 375,918,800	$ 28,186,562
Net assets available for benefits, at market	271,852,800	322,839,500	29,182,677
Unfunded (assets in excess of) pension benefit obligation	$ 76,696,600	$ 53,079,300	$ (996,115)
Assumed rate of return for calculating plan benefits	8.5%	8.5%	8.0%

E. Trend Information

An analysis of funding progress for the fiscal years ended June 30, 1988 and 1989 (latest and only available data) is as follows:

	VSRS	STRS	MERS
Net assets available for benefits as a percentage of the pension benefit obligation			
June 30, 1989	78.00%	85.88%	103.53%
June 30, 1988	75.17%	82.07%	120.95%
Unfunded pension benefit obligation as a percentage of annual covered payroll			
June 30, 1989	43.13%	20.29%	N/A
June 30, 1988	48.10%	26.05%	N/A
Employer contributions as a percentage of annual covered payroll			
Fiscal Year 1989	10.83%	7.26%	4.72%
Fiscal Year 1988	10.74%	7.46%	4.46%

F. Other Disclosure

The actuarial valuations presented herein have been prepared in accordance with Statement No. 5 of the Governmental Accounting Standards Board (GASB), "Disclosure of Pension Information by Public Employee Retirement Systems and State and Local Governmental Employers". GASB Statement No. 5 which is effective for financial reports issued for fiscal years beginning after December 31, 1986, requires the disclosure of

certain additional information regarding the State's retirement systems, primarily the presentation of certain three-year and ten-year historical trend information, with which the State has not complied. However, the State is presently accumulating the necessary historical data for full disclosure in subsequent fiscal years.

Note 6 DEFERRED COMPENSATION:

The State offers its employees a deferred compensation plan created in accordance with section 457 of the internal revenue code. The plan, available to all state employees, permits them to defer a portion of their current salary until future years. The deferred compensation is not available to the employees until termination, retirement, death, or an unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property, or rights are solely the property and rights of the State, subject only to the claims of the State's general creditors. Participants' rights under the plan are equivalent to those of general creditors of the State in an amount equal to the fair market value of the deferred account for each participant.

In the past, the plan assets have been used for no purpose other than to pay benefits. In addition, the State believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

The plans assets and liabilities are stated at market value and are reported in an Agency Fund.

Note 7 LEASE COMMITMENTS:

The State is committed under various operating leases covering real property (land and buildings) and equipment. Although lease terms vary, certain leases continue subject to appropriation by the General Assembly. If continuation is reasonably assured, leases requiring appropriation by the General Assembly are considered noncancellable leases for financial reporting purposes.

The following is a summary of the estimated future minimum rental commitments under operating leases for real property and equipment:

	Amounts		
Fiscal Year	Non-Cancellable Leases	Cancellable Leases	Totals
1991	$ 3,041,099	$ 112,611	$ 3,153,710
1992	2,298,379	0	2,298,379
1993	1,882,559	0	1,882,559
1994	1,625,086	0	1,625,086
1995	1,271,537	0	1,271,537
Thereafter	1,614,347	0	1,614,347
Totals	$ 11,733,007	$ 112,611	$ 11,845,618

Note 8 GENERAL OBLIGATION BONDS AND NOTES PAYABLE:

General obligation bonds and notes have been authorized and issued primarily to provide funds for acquisition and construction of capital facilities for higher education, public and mental health, correctional facilities, environmental conservation purposes, maintenance and construction of highways and assistance to municipalities for construction of water and sewage systems and local schools. Also, bonds have been authorized and issued to refund outstanding general obligation bonds.

Once authorized by the legislature, the State Treasurer with the approval of the Governor may issue general obligation bonds. The bonds are to be payable in substantially equal or diminishing amounts, the first such payment to be payable not later than five years after date of the bonds and the last such payment to be made not later than twenty years after date of the bonds.

General obligation bonds and notes outstanding and bonds authorized but unissued at June 30, 1990, are as follows:

	Outstanding		Authorized
Source of Payment	Interest Rates	Amount	But Unissued
General	4.0 - 10.6%	$237,891,470	$81,734,210
Transportation Fund	4.0 - 9.75%	30,458,530	603,320
Special Fund	2.6%	202,493	0
Totals		$268,552,493	$82,337,530

Changes in bond and note principal payable during fiscal year 1990 are summarized in the following:

	Balance July 1, 1989	Issuances	Redemptions	Balance June 30, 1990
General Obligation Bonds	$234,680,000	$58,380,000	$24,710,000	$268,350,000
Job Start Notes	250,000	0	47,507	202,493
Totals	$234,930,000	$58,380,000	$24,757,507	$268,552,493

General obligation bonds and notes outstanding at June 30, 1990 are comprised of the following issues:

Date Issued	Date Series Matures	Interest Rates	Amount of Original Issue	Bonds Outstanding — Sources of Payments: General Fund	Transportation Fund	Special Fund	Total
General Obligation Bonds:							
03/01/71	09/01/90	4.0%	$ 25,000,000	$ 825,000	$ 450,000	$	$ 1,275,000
01/01/72	07/01/91	4.4	40,000,000	2,750,000	1,300,000		4,050,000
10/01/72	10/01/92	4.7	4,000,000	600,000			600,000
03/15/73	09/15/92	4.875	30,000,000	1,950,000	2,625,000		4,575,000
11/01/73	04/01/93	4.5	15,000,000	150,000	2,205,000		2,355,000
04/01/75	10/01/94	5.625	24,000,000	3,375,000	2,750,000		6,125,000
06/01/76	12/01/95	5.375	14,000,000	2,475,000	1,800,000		4,275,000
05/01/77	11/01/96	4.8	8,000,000	2,900,000			2,900,000
08/01/78	02/01/98	5.5	34,450,000	11,200,000	3,200,000		14,400,000
07/01/80	02/01/00	6.8	51,210,000	21,106,470	5,793,530		26,900,000
12/01/81	06/01/92	10.6	20,080,000	2,000,000			2,000,000
06/01/83	01/01/97	8.6	48,200,000	15,325,000	2,275,000		17,600,000
06/01/84	06/01/94	9.75	22,935,000	3,560,000	1,040,000		4,600,000
08/01/85	09/01/04	8.0	22,610,000	16,995,000	815,000		17,810,000
05/15/86	05/15/04	5.55 to 7.0	45,410,000	35,230,000	5,930,000		41,160,000
08/15/86	08/15/06	6.5 to 6.9	22,995,000	19,545,000			19,545,000
10/01/88	10/01/08	6.9 to 7.0	41,900,000	39,525,000	275,000		39,800,000
02/01/90	02/01/10	6.7 to 6.75	58,380,000	58,380,000			58,380,000
Job Start Notes:							
12/30/88	01/01/94	2.6	250,000			202,493	202,493
Totals				$ 237,891,470	$ 30,458,530	$ 202,493	$ 268,552,493

Future general obligation debt service requirements at June 30, 1990 are as follows:

Year Ending June 30	Principal	Interest	Total
1991	$ 25,408,722	$ 17,989,956	$ 43,398,678
1992	24,069,968	16,360,349	40,430,317
1993	22,086,246	14,805,942	36,892,188
1994	19,552,557	13,381,014	32,933,571
1995	19,470,000	12,031,505	31,501,505
Thereafter	157,965,000	63,637,543	221,602,543
Totals	$ 268,552,493	$ 138,206,309	$ 406,758,802

Note 9 PRIOR YEAR DEFEASANCE OF DEBT:

In fiscal year 1986 the State of Vermont defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the State's financial statements. At June 30, 1990, $35,435,000 of bonds outstanding are considered defeased.

Note 10 FUND EQUITY RESTATEMENT:

During fiscal year 1990 the State restated the beginning fund equity of the Central Support Services Fund, an Internal Service Fund. This change was made to correct an error in the statements for the year ended June 30, 1989.

	Internal Service Funds	All Fund Types and Account Group Totals (Memorandum Only)
Fund Equity as Previously Reported, June 30, 1989	$ 14,436,310	$ 961,433,405
Error in recording salaries and benefits expense	(10,471)	(10,471)
Fund Equity as Restated, June 30, 1989	$ 14,425,840	$ 961,422,934

Note 11 WORKERS' COMPENSTION FUND CREATED:

The State Workers' Compensation Fund, an Internal Service Fund, was established by Act No. 104 of 1989, "to create a State Self-Insurance Workers' Compensation Fund", and became effective on February 1, 1990. This Fund services all risks of loss to which the State is exposed from workers' compensation claims. The cost of providing claims servicing and payment is allocated to all State departments and agencies by a "premium" charge.

Estimated liability for unpaid claims is determined through an analytical review of each claim. Factors considered include type of injury, extent of disability, anticipated costs of treatment and recovery time based on an industry standards reference, amount of dependency benefits authorized and any other costs anticipated in reaching a medical end result.

Note 12 SEGMENT INFORMATION FOR ENTERPRISE FUNDS:

The State reports five enterprise funds relating to sales of liquor, Vermont Life magazines and related products, industrial homework products, federal surplus property and guarantees of home mortgages. Segment information for the year ended June 30, 1990 is as follows:

	Liquor Control Fund	Vermont Life Magazine Fund	Other Enterprise Funds	Total Enterprise Funds
Operating Revenues	$ 28,631,137	$ 1,425,974	$ 690,982	$ 30,748,093
Depreciation Expense	141,949	15,568	19,452	176,969
Operating Income or (Loss)	251,482	(124,039)	225,673	353,116
Operating Grants, Entitlements and Shared Revenues	0	0	0	0
Operating Transfers In(Out)	0	0	0	0
Tax Revenues	0	0	0	0
Net Income(Loss)	(44,776)	(103,683)	654,505	506,047
Plant, Property & Equipment:				
Additions	101,957	3,768	19,852	125,577
Deletions	68,304	0	12,796	81,100
Net Working Capital	2,113,801	(1,989)	3,808,129	5,919,942
Total Assets	4,680,580	674,622	3,968,909	9,324,111
Bonds and Other Long-Term Liabilities	0	0	0	0
Total Equity	2,579,584	41,462	3,841,845	6,462,891

Note 13 CONTINGENT AND LIMITED LIABILITIES:

Vermont Industrial Development Authority:

Under the provisions of 10 V.S.A. Sec. 221 the Authority may insure mortgage payments required to repay loans made for the purpose of financing industrial facilities provided that the principal obligations of all mortgages insured under this subsection outstanding at any one time shall not exceed $35,000,000. Section 223 of the above title authorizes the State Treasurer, without further approval, to issue full faith and credit bonds of the State in amounts not to exceed an aggregate of $35,000,000 at any one time outstanding, or to use available cash to fund the Industrial Building Mortgage Insurance Fund. As of June 30, 1990, the State had outstanding $1,184,101 of general obligation bonds under this authorization. Section 222 of the above title provides that amounts advanced to the Vermont Industrial Development Authority under the provisions of Section 223 be repaid from the Industrial Building Mortgage Insurance Fund. At June 30, 1990, the Vermont Industrial Development Authority had guaranteed mortgages with balances aggregating $2,093,817 and the authority's Insurance Fund had a Fund Balance (deficit) of $(1,504,019).

Under the provisions of 10 V.S.A. Section 231, the Authority may also loan money to local development corporations for industrial park planning and development, for constructing or improving speculative buildings or small business incubator facilities, for the purchase or improvement of existing buildings suitable for industrial or small business incubation facility purposes and for the purchase of land in connection with any of the foregoing. Section 261 provides that the Authority may make direct mortgage loans for the purpose of financing the establishment or expansion of industrial projects. The provisions of 10 V.S.A. Section 235(a) state: "The authority may issue its notes to the state treasurer in an amount outstanding at any one time not exceeding $10,500,000 to enable the authority to make loans to local development corporations under this subchapter... The state treasurer shall purchase notes of the authority issued hereunder and may borrow money by the issue of bonds or notes and pledge the full faith and credit of the state, or use any available funds over which the state has exclusive control for this purpose. Bonds and notes authorized in the preceding sentence shall be issued pursuant to the provisions of chapter 13 of Title 32 and shall not exceed an aggregate of $5,000,000 at any one time outstanding." At June 30, 1990, the State had outstanding $804,972 of general obligation bonds under this authorization and the balance of the authority's notes held by the State Treasurer totaled $6,473,435. Section 234 of the above title provides that principal and interest on these notes be paid from the Authority's Industrial Development Fund. At June 30, 1990, the Fund Balance of the Authority's Development Fund was $14,257,967.

Vermont Home Mortgage Guarantee Board:

Effective in fiscal year 1988, the Vermont Home Mortgage Guarantee Board has been included as a part of the State's reporting entity as an Enterprise Fund.

By statute, the Board guarantees, within the limits provided, the repayment of certain loans secured by home mortgages. These guarantees are backed by the full faith and credit of the State of Vermont. Effective February 10, 1989, they may not exceed $100,000,000 in the aggregate. As of June 30, 1990, the Board has outstanding guarantees of $64,863,198 and a fund balance of $3,833,727 from which to pay any quarantee losses incurred.

The State Treasurer has never found it necessary to issue bonds in support of these loan obligations nor is it contemplated that it will become necessary.

Whey Pollution Abatement Authority:

The Whey Pollution Abatement Authority was created by the General Assembly in 1971 to meet the need for elimination of the pollution of the State's waters resulting from the discharge of fluid whey and wash water by cheese processors.

In June, 1976, the Whey Authority issued $9.6 million of its bonds, using the proceeds to build a whey drying plant in Georgia, Vermont. These bonds are secured by the State's lease of the Georgia plant and have an outstanding principal balance at June 30, 1990 of $7,340,000. During 1978, the plant was subleased by the State to a group of Vermont cheese companies organized as Vermont Whey, Inc. This organization failed in 1979, with the State taking the plant back. Under a settlement with the State, Vermont Whey, Inc. agreed to a schedule of payments totaling $2.6 million over a period of twenty-six years. This settlement has since been renegotiated to $2.3 million spread over sixteen years.

During 1980, a new lease of the Georgia plant was finalized with Express Foods. The Whey Authority issued $16 million in new bonds to fund the lessee requirements for modification and expansion of the plant. These Whey Authority bonds (1980 Series A - $12,500,000 and 1981 Series A - $3,500,000) were purchased by the State of Vermont through the sale of $16 million of its' general obligation bonds. To attract this new sublessee, the State incurred a loss on the original plant, taken in the form of no interest on the $7,985,000, 1980 issue bond R-1, as the basis for additional sublease payments. This added sublease income combined with Vermont Whey, Inc. payments nearly equals the general obligation debt service. At June 30, 1990, $7,180,956 of 1980 Series A and $2,764,252 of 1981 Series A bonds remained outstanding.

Vermont Municipal Bond Bank:

The State has a limited liability for the Vermont Municipal Bond Bank. The Bank is required to maintain a debt service reserve fund. Title 24, V.S.A., Sec. 4675 requires the State to provide annual appropriations to restore the reserve fund to its required minimum balance, if necessary. It has never been necessary for the State to appropriate money to the reserve fund and it is not anticipated that it will need to make an appropriation in the future.

Vermont Housing Finance Agency:

The State has a limited liability for the Vermont Housing Finance Agency. The Agency may create one or more debt service reserve funds in accordance with 10 V.S.A. Sec. 632. Annually, the Agency must report to the State the amount necessary to bring reserve fund balances up to the minimum required by statute. This sum so certified may be appropriated by the State. It has not been necessary for the State to appropriate money to maintain the reserve fund and it is not anticipated that any appropriation will have to be made.

Federal Grants:

The State receives federal grants which are subject to audit and review by federal grantor agencies. This could result in expenditure disallowances under the terms of the grants. However, it is believed that required reimbursements resulting therefrom would not be material.

Note 14 LITIGATION:

The American Trucking Association, Inc. and others have been successful in lawsuits to contest and recover various fees collected by the State of Vermont, Agency of Transportation. These lawsuits sought return of fees amounting to approximately $8.6 million. The fees are no longer charged and there is approximately $10.1 million in escrow to provide for payment of the adverse judgements in these cases. The State is now in the process of making refunds of this money as directed by the court. The amount of refunds will not exceed the amount held in escrow.

The State, its agencies, officials and employees are also defendants in numerous other lawsuits involving funding for social welfare programs, civil rights actions, public education funding, breach of contract and negligence. The Attorney General is unable to predict the ultimate outcome of the majority of these suits, some of which seek recovery of monetary damages of unspecified amount. However, based on advice of the Attorney General, it is believed that any ultimate liability to the State resulting from these suits, not covered by various insurance policies would not materially affect the State's financial condition.

Note 15 BUDGET STABILIZATION TRUST FUND:

The 1987 Legislature established the Budget Stabilization Trust Fund (32 V.S.A. Sec. 308) to "...reduce the effects of annual variations in state revenues upon the budget of the state by retaining certain surpluses in general fund revenues...". The Budget Stabilization Trust Fund consists of any undesignated general fund surplus occurring at the close of a fiscal year. However, the Trust Fund balance shall not exceed two percent of the general fund appropriations for the most recently ended fiscal year. The Fund is to be used, to the extent necessary, to offset any general fund deficit that may occur at the close of a fiscal year.

Pursuant to 32 VSA 308, $2,653,507 will be transferred during fiscal year 1991 from the Budget Stabilization Trust Fund to cover the General Fund deficit at June 30, 1990. Further, Public Act 185 of 1990 authorized the transfer of $1,350,000, effective July 1, 1990, from the Budget Stabilization Trust Fund to reduce the Transportation Fund deficit occurring at June 30, 1990. The above transactions will reduce the Trust Fund balance to $8,217,588.

Note 16 JOINT VENTURE:

The State of Vermont has entered into a Tri-State Lotto Compact with the States of New Hampshire and Maine for the purpose of operating a tri-state lottery. This lottery does not replace Vermont's individual lottery games but is run in addition to the existing games. The Compact provided for the creation of a Tri-State Lottery Commission which is an interstate body, both corporate and politic, serving as a common agency of the party states and representing them both collectively and individually in the exercise of its powers and duties. The commission is composed of one member from each of the party states. Each state's lottery commission appoints one of its members to this position. The three-member commission annually elects a chairperson from among its members. The commission is empowered to operate and administer Tri-State Lotto and to promulgate rules and regulations governing the establishment and operation of the lotto.

Tri-State Lotto tickets are sold in each of the party states and processed in a central location as determined by the commission. Fifty percent of the gross sales from each state are aggregated in a common prize pool, and operating costs are charged proportionally to each of the party states. The remaining revenues generated within each state remain in that particular state.

At July 1, 1990, the commission had total assets of $119,756,612 and total liabilities of $119,756,612.

For the year ended July 1, 1990, the commission had operating revenues of $90,898,137, interest income of $469,554, commissions, fees, and bonus expenses of $9,070,467, prize awards of $44,912,269, and other operating expenses of $3,638,292. The commission had paid expenses on behalf of member states of $357,838, and had operating transfers to member states of $33,388,825.

Note 17 SUBSEQUENT EVENT:

On November 27, 1990, the State issued general obligation bonds totaling $65,000,000 at progressive interest rates ranging from 6.4% to 6.5% at maturity. Proceeds are to be used for building construction, improvements and renovations at various state buildings, Vermont State Colleges, and at the University of Vermont; various natural resources grant and loan programs; improvements at various state parks; funding for the Housing and Conservation Trust Fund and various other small projects. Payment of the bonds will begin on February 1, 1992 and all bonds will be retired by February 1, 2010.

Also, on November 29, 1990, the State issued $19,310,001 in general obligation bonds which will accrete in value. Yields approximate 6.10% to 7.05% over the life of the bonds. Proceeds are to be used for various natural resources grant and loan programs. Payments in units of $5,000 on accreted bonds commence on December 1, 1995 and all bonds will be retired by December 1, 2010.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS

THIS PAGE INTENTIONALLY LEFT BLANK

GENERAL FUND

STATE OF VERMONT
GENERAL FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1990 AND 1989

	June 30, 1990	June 30, 1989
ASSETS		
Cash and Temporary Investments	$ 7,806,496	$ 19,372,237
Total Assets	$ 7,806,496	$ 19,372,237
FUND BALANCE		
Reserved for:		
Encumbrances	$ 3,193,799	$ 4,707,997
Amortization of Debt Service	804,972	878,178
Unreserved-Designated for:		
Continuing Appropriations	6,461,232	2,734,230
Subsequent Year Appropriations		8,500,000
Budget Stabilization Trust Fund		637,958
Other Transfers		1,913,874
Unreserved-Undesignated (Deficit)	(2,653,507)	
Total Fund Balance	$ 7,806,496	$ 19,372,237

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1990 AND 1989

	Year Ended June 30, 1990	Year Ended June 30, 1989
REVENUES:		
Taxes:		
Bank Franchise	$ 1,469,394	$ 1,444,958
Beverage	4,682,259	4,961,665
Cigarette	11,451,885	11,127,511
Electrical Energy	463,680	1,148,957
Income–Corporate	25,659,099	36,865,375
Income–Personal	250,904,173	213,336,872
Inheritance	3,067,438	4,020,211
Insurance Companies	21,697,830	19,105,460
Liquor	9,530,675	9,601,183
Meals and Rooms	47,631,939	42,067,071
Pari-Mutuel	196,526	196,718
Real Property Transfer	7,989,332	17,126,289
Sales and Use	136,028,939	132,935,931
Telephone Companies	16,930,919	18,352,929
Other Taxes	1,149,270	1,126,972
Total Taxes	$ 538,853,358	$ 513,418,102
Business Licenses	2,028,579	1,942,089
Fees	1,973,470	1,887,658
Services	948,283	862,285
Fines and Forfeits	2,484,062	6,337,769
Interest and Premiums	2,686,029	3,988,555
Lottery Transfer	13,259,776	12,958,313
Special Assessments	2,398,554	2,366,359
Other Revenues	392,743	328,420
Total Revenues	$ 565,024,855	$ 544,089,550
EXPENDITURES:		
General Government	$ 30,240,184	$ 28,487,765
Protection to Persons and Property	35,721,088	35,316,694
Human Services	180,089,897	159,949,512
General Education	258,851,978	243,058,523
Natural Resources	12,786,468	25,699,827
Development and Community Affairs	7,115,712	7,103,041
Debt Service	37,019,296	33,274,381
Miscellaneous	8,853,000	9,500,000
Total Expenditures	$ 570,677,623	$ 542,389,743
Excess of Revenues Over(Under) Expenditures	$ (5,652,768)	$ 1,699,807
Other Financing Sources (Uses):		
Transfers from Transportation Fund	$ 3,192,336	$ 2,770,386
Transfers from Other Special Revenue Funds	6,614,429	2,226,041
Other Operating Transfers In	627,645	427,645
Transfers to Transportation Fund	(7,700,067)	(4,544,909)
Transfers to Other Special Revenue Funds	(12,596,104)	(48,959,296)
Other Operating Transfers Out	(783,306)	(13,838,235)
Other Sources	4,732,095	307,949
Total Other Financing Sources (Uses)	$ (5,912,972)	$ (61,610,418)
Excess of Revenues and Other Sources Over (Under) Expenditure and Other Uses	$ (11,565,741)	$ (59,910,611)
Fund Balance, July 1	19,372,237	79,282,848
Fund Balance, June 30	$ 7,806,496	$ 19,372,237

The accompanying notes are an integral part of the financial statements.

THIS PAGE INTENTIONALLY LEFT BLANK

SPECIAL REVENUE FUNDS

STATE OF VERMONT
COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1990

	Transportation	Fish and Wildlife	Special	Federal Revenue	Totals June 30, 1990	Totals June 30, 1989
ASSETS						
Cash	$ 15,949,679	$ 1,588,278	$35,514,871	$ (8,531,466)	$ 44,521,362	$ 42,599,541
Unreimbursed Charges to Federal Aid Accounts	10,096,260				10,096,260	11,638,510
Total Assets	$ 26,045,939	$ 1,588,278	$35,514,871	$ (8,531,466)	$ 54,617,622	$ 54,238,051
FUND BALANCE						
Reserved For Encumbrances	$ 9,178,910	$ 13,241	$ 603,323	$ 21,709	$ 9,817,183	$ 13,245,479
Unreserved:						
Designated for Continuing Appropriations	20,910,276	384,959			21,295,235	16,249,806
Designated for Specific Purposes			34,911,548	(8,553,175)	26,358,373	28,990,620
Undesignated (Deficit)	(4,043,247)	1,190,078			(2,853,169)	(4,247,854)
Total Fund Balance	$ 26,045,939	$ 1,588,278	$35,514,871	$ (8,531,466)	$ 54,617,622	$ 54,238,051

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE-ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1990

	Transportation	Fish and Wildlife	Special	Federal Revenue	Totals for the Year Ended June 30, 1990	Totals for the Year Ended June 30, 1989
REVENUES:						
Earnings of Departments:						
Fees	$ 8,898,555	$ 73,998	$ 4,537,498	$	$ 13,510,051	$ 9,574,295
Rents and Leases	235,356	8,260	4,050,001		4,293,617	4,825,184
Sales of Commodities	76,657	51,202	21,321,862		21,449,721	17,396,491
Sales of Service	372,923		64,798,656		65,171,579	73,084,587
Federal Grants	51,935,978	1,830,597		265,475,939	319,242,515	304,200,018
Fines, Forfeits and Penalties	4,686,632	3,020	283,676		4,973,328	902,855
Interest and Premiums	1,073,878	119,538	4,181,012		5,374,428	4,247,092
Licenses:						
Business	5,300	1,988	5,647,714		5,655,002	1,995,157
Non-Business	30,354,024	4,188,122	651,399		35,193,545	32,453,156
Special Assessments	62,541		7,716,240		7,778,781	12,371,609
Taxes	83,199,152		15,313,609		98,512,761	84,168,877
Other	22,800	287,066	32,354,941		32,664,807	21,427,173
Total Revenues	$ 180,923,796	$ 6,563,791	$ 160,856,609	$ 265,475,939	$ 613,820,135	$ 566,646,495
EXPENDITURES:						
General Government	$ 75,000	$	$ 26,147,514	$ 572,495	$ 26,795,010	$ 21,883,255
Protection to Persons and Property	21,118,800		16,377,891	5,881,708	43,378,398	43,723,450
Human Services			18,146,517	203,115,428	221,261,946	203,625,164
Manpower Services			9,217	14,828,531	14,837,748	14,323,249
General Education			13,677,554	34,502,534	48,180,088	42,795,260
Natural Resources	257,104	6,966,144	9,894,124	4,583,449	21,700,821	18,370,729
Development and Community Affairs			13,276,079	5,790,579	19,066,658	15,822,287
Transportation	152,257,957		10,636		152,268,593	157,394,951
Public Service Enterprises			50,645,192		50,645,192	60,250,276
Debt Service	8,028,026				8,028,026	9,477,980
Vermont Lottery			18,962,954		18,962,954	18,022,962
Total Expenditures	$ 181,736,887	$ 6,966,144	$ 167,147,678	$ 269,274,725	$ 625,125,434	$ 605,689,562
Excess of Revenues Over (Under) Expenditures	$ (813,091)	$ (402,353)	$ (6,291,069)	$ (3,798,785)	$ (11,305,298)	$ (39,043,065)
Other Financing Sources (Uses):						
Proceeds of Promissory Notes	$	$	$	$	$	$ 250,000
Operating Transfers In	9,519,636	79,246	12,572,927	1,683,737	23,855,547	55,390,803
Operating Transfers Out	(3,467,480)		(10,029,788)	(123,233)	(13,620,501)	(7,822,046)
Increase (Decrease) in Receivables	(1,542,250)				(1,542,250)	578,380
Other Sources (Uses)	2,590		(7,350)	2,996,834	2,992,074	3,096,642
Total Other Financing Sources	$ 4,512,497	$ 79,246	$ 2,535,789	$ 4,557,338	$ 11,684,870	$ 51,493,779
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$ 3,699,406	$ (323,107)	$ (3,755,280)	$ 758,553	$ 379,572	$ 12,450,714
Fund Balance, July 1	22,346,533	1,911,386	39,270,151	(9,290,019)	54,238,050	41,787,337
Fund Balance, June 30	$ 26,045,939	$ 1,588,278	$ 35,514,871	$ (8,531,466)	$ 54,617,622	$ 54,238,051

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
TRANSPORTATION FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1990 AND 1989

	June 30, 1990	June 30, 1989
ASSETS		
Cash	$ 15,949,679	$ 10,708,023
Unreimbursed Charges to Federal Aid Accounts	10,096,260	11,638,510
Total Assets	$ 26,045,939	$ 22,346,533
FUND BALANCE		
Reserved for Encumbrances	$ 9,178,910	$ 12,231,787
Unreserved:		
Designated for Continuing Appropriations	20,910,276	15,958,038
Undesignated (Deficit)	(4,043,247)	(5,843,292)
Total Fund Balance	$ 26,045,939	$ 22,346,533

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
TRANSPORTATION FUND
COMPARATIVE STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1990 AND 1989

	Year Ended June 30, 1990	Year Ended June 30, 1989
REVENUES:		
Taxes:		
Motor Fuel	$ 43,711,768	$ 37,437,385
Purchase and Use	28,635,602	31,652,394
Other Taxes	10,851,781	7,585,912
Business Licenses	5,300	5,150
Non-Business Licenses:		
Motor Vehicle License and Registration	29,443,874	25,603,864
Other Non-Business Licenses	910,149	1,913,738
Fees	8,898,555	5,098,975
Services	372,923	9,152
Fines and Forfeits	4,686,632	803,752
Interest and Premiums	1,073,878	914,989
Federal Grants	51,935,978	57,471,842
Special Assessments	62,541	44,726
Other Revenues	334,813	483,238
Total Revenues	$ 180,923,796	$ 169,025,118
EXPENDITURES:		
General Government	$ 75,000	$
Protection to Persons and Property	21,118,800	16,378,660
Natural Resources	257,104	273,371
Transportation	152,257,957	157,405,786
Debt Service	8,028,026	9,477,980
Total Expenditures	$ 181,736,887	$ 183,535,796
Excess of Revenues Over(Under) Expenditures	$ (813,091)	$ (14,510,677)
Other Financing Sources (Uses):		
Transfers from General Fund	$ 7,700,067	$ 4,544,909
Transfers from Other Special Revenue Funds	1,781,720	127,067
Other Operating Transfers In	37,850	147,169
Transfers to General Fund	(3,192,336)	(2,770,386)
Transfers to Other Special Revenue Funds	(84,934)	(65,000)
Other Operating Transfers Out	(190,210)	(1,018,940)
Increase (Decrease) in Receivables	(1,542,250)	578,380
Other Sources	2,590	10,702
Total Other Financing Sources	$ 4,512,497	$ 1,553,901
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$ 3,699,406	$ (12,956,776)
Fund Balance, July 1	22,346,533	35,303,309
Fund Balance, June 30	$ 26,045,939	$ 22,346,533

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
FISH AND WILDLIFE FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1990 AND 1989

	June 30, 1990	June 30, 1989
ASSETS		
Cash	$ 1,588,278	$ 1,911,386
Total Assets	$ 1,588,278	$ 1,911,386
FUND BALANCE		
Reserved for Encumbrances	$ 13,241	$ 24,180
Unreserved:		
Designated for Continuing Appropriations	384,959	291,769
Undesignated	1,190,078	1,595,437
Total Fund Balance	$ 1,588,278	$ 1,911,386

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
FISH AND WILDLIFE FUND
COMPARATIVE STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1990 AND 1989

	Year Ended	
	June 30, 1990	June 30, 1989
REVENUES:		
Non-Business Licenses	$ 4,188,122	$ 4,505,730
Interest and Premiums	119,538	126,521
Federal Grants	1,830,597	1,794,440
Other Revenues	425,534	308,343
Total Revenues	$ 6,563,791	$ 6,735,035
EXPENDITURES:		
Natural Resources	$ 6,966,144	$ 6,906,580
Total Expenditures	$ 6,966,144	$ 6,906,580
Excess of Revenues Over(Under) Expenditures	$ (402,353)	$ (171,545)
Other Financing Sources:		
Transfers from General Fund	$	$ 21,500
Transfers from Other Special Revenue Funds	79,246	65,000
Other Sources		54
Total Other Financing Sources	$ 79,246	$ 86,554
Excess of Revenues and Other Sources Over(Under) Expenditures	$ (323,107)	$ (84,991)
Fund Balance, July 1	1,911,386	1,996,377
Fund Balance, June 30	$ 1,588,278	$ 1,911,386

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
SPECIAL FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1990 AND 1989

	June 30, 1990	June 30, 1989
ASSETS		
Cash	$ 35,514,871	$ 39,270,151
Total Assets	$ 35,514,871	$ 39,270,151
FUND BALANCE		
Reserved for Encumbrances	$ 603,323	$ 965,985
Unreserved	34,911,548	38,304,166
Total Fund Balance	$ 35,514,871	$ 39,270,151

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
SPECIAL FUND
COMPARATIVE STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1990 AND 1989

	Year Ended June 30, 1990	Year Ended June 30, 1989
REVENUES:		
Taxes	$ 15,313,609	$ 7,493,186
Business Licenses	5,647,714	1,988,156
Non-Business Licenses	651,399	429,823
Fees	4,537,498	4,475,319
Rents and Leases	4,050,001	4,371,991
Sales of Service:		
Public Power	50,347,114	59,573,037
Other	14,451,542	13,502,399
Interest and Premiums	4,181,012	3,205,582
Special Assessments	7,716,240	12,326,884
Lottery Tickets	20,050,000	16,709,974
Other Revenues	33,910,479	21,876,255
Total Revenues	$ 160,856,609	$ 145,952,606
EXPENDITURES:		
General Government	$ 26,147,514	$ 20,784,093
Protection to Persons and Property	16,377,891	22,146,336
Human Services	18,146,517	17,460,793
Manpower Services	9,217	5,365
General Education	13,677,554	9,195,221
Natural Resources	9,894,124	7,148,330
Development and Community Affairs	13,276,079	11,221,483
Transportation	10,636	(31,529)
Purchased Electrical Energy	50,645,192	60,250,276
Vermont Lottery	18,962,954	18,022,962
Total Expenditures	$ 167,147,678	$ 166,203,331
Excess of Revenues Over (Under) Expenditures	$ (6,291,069)	$ (20,250,725)
Other Financing Sources (Uses):		
Proceeds of Promissory Notes	$	$ 250,000
Transfers from General Fund	12,480,097	48,936,980
Transfers from Other Special Revenue Funds	92,830	16,715
Transfers to General Fund	(6,584,026)	(2,221,206)
Transfers to Other Special Revenue Funds	(3,343,761)	(1,657,714)
Other Operating Transfers Out	(102,000)	(67,250)
Other Sources (Uses)	(7,350)	(100)
Total Other Financing Sources	$ 2,535,789	$ 45,257,426
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$ (3,755,280)	$ 25,006,701
Fund Balance, July 1	39,270,151	14,263,450
Fund Balance, June 30	$ 35,514,871	$ 39,270,151

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
FEDERAL REVENUE FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1990 AND 1989

	June 30, 1990	June 30, 1989
ASSETS		
Cash	$ (8,531,466)	$ (9,290,019)
Total Assets	$ (8,531,466)	$ (9,290,019)
FUND BALANCE		
Reserved for Encumbrances	$ 21,709	$ 23,527
Unreserved (Deficit)	(8,553,175)	(9,313,546)
Total Fund Balance	$ (8,531,466)	$ (9,290,019)

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
FEDERAL REVENUE FUND
COMPARATIVE STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1990 AND 1989

	Year Ended	
	June 30, 1990	June 30, 1989
REVENUES:		
Federal Grants	$ 265,475,939	$ 244,933,736
Total Revenues	$ 265,475,939	$ 244,933,736
EXPENDITURES:		
General Government	$ 572,495	$ 1,099,162
Protection to Persons and Property	5,881,708	5,198,454
Human Services	203,115,428	186,164,371
Manpower Services	14,828,531	14,317,883
General Education	34,502,534	33,600,039
Natural Resources	4,583,449	4,042,449
Development and Community Affairs	5,790,579	4,600,803
Transportation		20,694
Total Expenditures	$ 269,274,725	$ 249,043,855
Excess of Revenues Over (Under) Expenditures	$ (3,798,785)	$ (4,110,118)
Other Financing Sources (Uses):		
Transfers from General Fund	$ 116,008	$ 816
Transfers from Other Special Revenue Funds	1,567,730	1,530,647
Non-Revenue Receipts	3,182,406	3,366,316
Transfers to General Fund	(30,403)	(4,836)
Transfers to Other Special Revenue Funds	(92,830)	(16,715)
Other Sources (Uses)	(185,571)	(280,330)
Total Other Financing Sources	$ 4,557,338	$ 4,595,898
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$ 758,553	$ 485,780
Fund Balance (Deficit), July 1	(9,290,019)	(9,775,799)
Fund Balance (Deficit), June 30	$ (8,531,466)	$ (9,290,019)

The accompanying notes are an integral part of the financial statements.

THIS PAGE INTENTIONALLY LEFT BLANK

CAPITAL PROJECTS FUNDS

STATE OF VERMONT
COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING FROM
CASH TRANSACTIONS-ALL CAPITAL PROJECTS FUNDS
JUNE 30, 1990

	General Bond Fund	Transportation Bond Fund	Totals June 30, 1990	Totals June 30, 1989
ASSETS				
Cash	$ 46,974,475	$ 537,111	$ 47,511,586	$ 34,488,011
Total Assets	$ 46,974,475	$ 537,111	$ 47,511,586	$ 34,488,011
FUND BALANCE				
Reserved for Encumbrances	$ 10,561,943	$	$ 10,561,943	$ 13,914,853
Unreserved:				
Designated for Continuing Appropriations	36,412,532	537,111	36,949,643	20,573,158
Total Fund Balance	$ 46,974,475	$ 537,111	$ 47,511,586	$ 34,488,011

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
COMBINING STATEMENT OF EXPENDITURES PAID
AND CHANGES IN FUND BALANCE-ALL CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 1990

	General Bond Fund	Transportation Bond Fund	Totals For The Year Ended June 30, 1990	Totals For The Year Ended June 30, 1989
EXPENDITURES:				
General Government	$ 8,000,978	$	$ 8,000,978	$ 6,420,275
Protection to Persons and Property	4,593,653		4,593,653	2,507,066
Human Services	2,835,259		2,835,259	3[illegible]3,708
Education	13,757,693		13,757,693	13,777,794
Natural Resources	15,279,346		15,279,346	10,414,868
Development and Community Affairs	690,668		690,668	2,457,493
Transportation		98,284	98,284	48,562
Total Expenditures	$ 45,157,598	$ 98,284	$ 45,255,881	$ 35,959,766
Other Financing Sources(Uses):				
Proceeds from Sale of Bonds	$ 58,380,000	$	$ 58,380,000	$ 41,900,000
Transfers from General Fund	85,306		85,306	12,950,555
Other Operating Transfers In		102,000	102,000	335,250
Transfers to General Fund		(250,000)	(250,000)	
Other Operating Transfers Out		(37,850)	(37,850)	(147,169)
Total Other Financing Sources(Uses)	$ 58,465,306	$ (185,850)	$ 58,279,456	$ 55,038,635
Excess of Other Financing Sources Over (Under) Expenditures and Other Uses	$ 13,307,708	$ (284,133)	$ 13,023,575	$ 19,078,869
Fund Balance, July 1	33,666,766	821,244	34,488,011	15,409,142
Fund Balance, June 30	$ 46,974,475	$ 537,111	$ 47,511,586	$ 34,488,011

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
GENERAL BOND FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1990 AND 1989

	June 30, 1990	June 30, 1989
ASSETS		
Cash	$ 46,974,475	$ 33,666,766
Total Assets	$ 46,974,475	$ 33,666,766
FUND BALANCE		
Reserved for Encumbrances	$ 10,561,943	$ 13,914,853
Unreserved:		
Designated for Continuing Appropriations	36,412,532	19,751,913
Total Fund Balance	$ 46,974,475	$ 33,666,766

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
GENERAL BOND FUND
COMPARATIVE STATEMENT OF EXPENDITURES PAID
AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1990 AND 1989

	Year Ended	
	June 30, 1990	June 30, 1989
EXPENDITURES:		
General Government	$ 8,000,978	$ 6,420,275
Protection to Persons and Property	4,593,653	2,507,066
Human Services	2,835,259	333,708
Education	13,757,693	13,777,794
Natural Resources	15,279,346	10,414,868
Development and Community Affairs	690,668	2,457,493
Total Expenditures	$ 45,157,598	$ 35,911,204
Other Financing Sources:		
Proceeds from Sale of Bonds	$ 58,380,000	$ 41,610,000
Transfers from General Fund	85,306	12,950,555
Other Operating Transfers In		167,250
Total Other Financing Sources	$ 58,465,306	$ 54,727,805
Excess of Other Financing Sources Over Expenditures	$ 13,307,708	$ 18,816,600
Fund Balance, July 1	33,666,766	14,850,166
Fund Balance, June 30	$ 46,974,475	$ 33,666,766

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
TRANSPORTATION BOND FUND
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
JUNE 30, 1990 AND 1989

	June 30, 1990	June 30, 1989
ASSETS		
Cash	$ 537,111	$ 821,244
Total Assets	$ 537,111	$ 821,244
FUND BALANCE		
Unreserved-Designated for Continuing Appropriations	$ 537,111	$ 821,244
Total Fund Balance	$ 537,111	$ 821,244

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
TRANSPORTATION BOND FUND
COMPARATIVE STATEMENT OF EXPENDITURES PAID
AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1990 AND 1989

	Year Ended	
	June 30, 1990	June 30, 1989
EXPENDITURES:		
Transportation	$ 98,284	$ 48,562
Total Expenditures	$ 98,284	$ 48,562
Other Financing Sources (Uses):		
Proceeds from Sale of Bonds	$	$ 290,000
Operating Transfers In	102,000	168,000
Transfers to General Fund	(250,000)	
Other Operating Transfers Out	(37,850)	(147,169)
Total Other Financing Sources (Uses)	$ (185,850)	$ 310,831
Excess of Other Financing Sources Over (Under) Expenditures	$ (284,133)	$ 262,269
Fund Balance, July 1	821,244	558,976
Fund Balance, June 30	$ 537,111	$ 821,244

The accompanying notes are an integral part of the financial statements.

THIS PAGE INTENTIONALLY LEFT BLANK

ENTERPRISE FUNDS

STATE OF VERMONT
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1990

	Industrial Homework Office Fund	Liquor Control Fund
ASSETS		
Current Assets:		
Cash	$ 8,754	$ 1,328,534
Investments		
Interest Receivable		
Accounts Receivable (net of allowance for uncollectibles)	38,167	11,532
Due From Other Funds		
Due From Agents		
Inventories, at cost		2,821,774
Prepaid Expenses		48,936
Total Current Assets	$ 46,921	$ 4,210,777
Restricted Assets:		
Cash-Subscription Reserve Fund	$	$
Accounts Receivable-Subscriptions		
Imprest Cash and Change Fund-Advances		4,020
Total Restricted Assets	$	$ 4,020
Fixed Assets:		
Building and Leasehold Improvements	$	$ 127,282
Equipment, Furniture and Fixtures	35,416	1,639,370
Accumulated Depreciation	(22,588)	(1,300,869)
Total Fixed Assets	$ 12,828	$ 465,782
Total Assets	$ 59,749	$ 4,680,580
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts Payable	$	$ 1,674,854
Accrued Salaries and Benefits	1,640	363,183
Due to Agents		58,938
Revenue Collected in Advance		
Total Current Liabilities	$ 1,640	$ 2,096,976
Liabilities Payable From Restricted Assets:		
Unexpired Subscriptions	$	$
Cash Advances by State Treasurer		4,020
Total Liabilities Payable From Restricted Assets	$	$ 4,020
Fund Equity:		
Contributed Capital:		
General Fund	$	$
Federal Government and Other Funds	128,727	
Retained Earnings (Deficit)	(70,618)	2,579,584
Total Fund Equity	$ 58,109	$ 2,579,584
Total Liabilities and Fund Equity	$ 59,749	$ 4,680,580

The accompanying notes are an integral part of the financial statements.

Surplus Property Fund	Vermont Life Magazine Fund	Vermont Home Mortgage Guarantee Board	Totals June 30, 1990	Totals June 30, 1989
$ (49,033)	$ (157,391)	$ 2,546,917	$ 3,677,781	$ 4,455,331
		1,299,986	1,299,986	1,299,986
		81,435	81,435	119,577
8,939	59,201		117,839	135,454
				350
				2,145
	149,566		2,971,340	2,905,301
28	96,745		145,709	160,160
$ (40,066)	$ 148,121	$ 3,928,338	$ 8,294,091	$ 9,078,305
$	$ 472,064	$	$ 472,064	$ 494,144
	10,786		10,786	28,694
	200		4,220	4,330
$	$ 483,050	$	$ 487,070	$ 527,168
$	$	$	$ 127,282	$ 126,294
4,457	120,010	48,982	1,848,236	1,804,749
(4,034)	(7o,559)	(28,517)	(1,432,568)	(1,314,892)
$ 423	$ 43,451	$ 20,465	$ 542,950	$ 616,150
$ (39,643)	$ 674,622	$ 3,948.803	$ 9,324,111	$ 10,221,623
$ 5,224	$ 100,494	$ 56,487	$ 1,837,060	$ 1,793,657
5,124	46,664	3,509	420,120	412,288
			58,938	60,794
	2,952	55,081	58,032	25,974
$ 10,348	$ 150,110	$ 115,076	$ 2,374,149	$ 2,292,714
$	$ 482,850	$	$ 482,850	$ 522,838
	200		4,220	4,330
$	$ 483,050	$	$ 487,070	$ 527,168
$	$ 638,134	$	$ 638,134	$ 600,134
			128,727	111,623
(49,991)	(596,672)	3,833,727	5,696,031	6,689,984
$ (49,991)	$ 41,462	$ 3,833,727	$ 6,462,891	$ 7,401,741
$ (39,643)	$ 674,622	$ 3,948,803	$ 9,324,111	$ 10,221,623

STATE OF VERMONT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

	Industrial Homework Office Fund	Liquor Control Fund
Operating Revenues:		
Charges For Sales and Services	$ 68,564	$ 28,286,588
License Fees		150,250
Other Operating Revenues		194,300
Total Operating Revenues	$ 68,564	$ 28,631,137
Operating Expenses:		
Cost of Sales and Services	$	$ 22,959,164
Salaries and Wages	57,376	
Employee Benefits	4,193	
Transportation		
Warehouse Expense		376,214
Depreciation	9,455	
Rentals		
Utilities		
Stores and Agencies Expense		3,333,309
Promotions and Advertising		
Administrative Expenses		858,946
Inspection and Enforcement Expense		850,893
Supplies		
Distribution and Postage		
Travel		
Loss on Bad Debts	70	
Loss on Guarantees		
Other Operating Expenses		1,130
Total Operating Expenses	$ 71,094	$ 28,379,655
Operating Income(Loss)	$ (2,530)	$ 251,482
Non-Operating Revenues (Expenses):		
Loss(Gain) on Disposal of Equipment	$	$ (638)
Legislative Appropriations		(327,645)
Investment Income		32,025
Total Non-Operating Revenues (Expenses)	$	$ (296,258)
Net Income (Loss)	$ (2,530)	$ (44,776)
Retained Earnings, July 1	(68,088)	2,624,360
Residual Equity Transfer Out-Vermont State General Fund		
Retained Earnings, June 30	$ (70,618)	$ 2,579,584

The accompanying notes are an integral part of the financial statements.

Surplus Property Fund	Vermont Life Magazine Fund	Vermont Home Mortgage Guarantee Board	Totals 1990	Totals 1989
$ 89,095	$ 1,407,242	$ 531,455	$ 30,382,944	$ 31,129,510
			150,250	149,383
	18,732	1,868	214,899	48,535
$ 89,095	$ 1,425,974	$ 533,323	$ 30,748,093	$ 31,327,428
$	$ 717,672	$	$ 23,676,835	$ 24,203,887
25,574	197,761	150,542	431,253	431,824
6,710	46,988	39,812	97,703	87,465
17,521	31,667		49,188	61,009
861			377,075	322,696
1,305	15,568	8,692	35,020	32,356
11,538		34,520	46,058	41,025
2,620		7,174	9,794	8,171
			3,333,309	3,369,037
77	184,564	18,915	203,556	230,256
611	118,484	28,454	1,006,495	931,372
			850,893	809,093
2,549	13,883	5,799	22,230	26,339
	195,434	1,571	197,004	161,710
6,520	3,536	3,612	13,668	16,727
2,911	9,269		12,250	3,150
		11,002	11,002	25,985
2,153	15,189	3,172	21,643	30,210
$ 80,950	$ 1,550,013	$ 313,265	$ 30,394,977	$ 30,792,312
$ 8,145	$ (124,039)	$ 220,058	$ 353,116	$ 535,116
$ (544)	$	$	$ (1,182)	$ (30,490)
			(327,645)	(377,645)
	20,356	429,376	481,758	435,298
$ (544)	$ 20,356	$ 429,376	$ 152,931	$ 27,163
$ 7,601	$ (103,683)	$ 649,434	$ 506,047	$ 562,278
(57,592)	(492,989)	4,684,293	6,689,984	6,127,706
		(1,500,000)	(1,500,000)	
$ (49,991)	$ (596,672)	$ 3,833,727	$ 5,696,031	$ 6,689,984

STATE OF VERMONT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

	Industrial Homework Office Fund	Liquor Control Fund
Cash Flows from Operating Activities:		
Cash Received from Customers	$ 64,942	$ 38,259,146
Cash Paid to Suppliers For Goods and Services		(25,549,036)
Cash Paid to Employees For Services	(63,259)	(2,801,229)
Liquor Taxes and Licenses Paid		(9,789,852)
Other Operating Revenues		193,170
Net Cash Provided(Used) by Operating Activities	$ 1,683	$ 312,199
Cash Flows from Noncapital Financing Activities:		
Residual Equity Transfer to Vermont State General Fund	$	$
Legislative Appropriation-General Fund		(327,645)
Net Cash Provided(Used) by Noncapital Financing Activities	$	$ (327,645)
Cash Flows from Capital and Related Financing Activities:		
Acquisition and Construction of Fixed Assets	$	$ (101,957)
Proceeds from Sale of Fixed Asse..		19,904
Net Cash Provided(Used) by Capital and Related Financing Activities	$	$ (82,053)
Cash Flows from Investing Activities:		
Interest and Dividends on Investments	$	$ 32,025
Net Cash Provided by Investing Activities	$	$ 32,025
Net Increase(Decrease) in Cash and Cash Equivalents	$ 1,683	$ (65,474)
Cash and Cash Equivalents at July 1	7,071	1,394,008
Cash and Cash Equivalents at June 30	$ 8,754	$ 1,328,534
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income(Loss)	$ (2,530)	$ 251,482
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	$ 9,455	$ 141,949
(Increase)Decrease in Accounts Receivable	(3,473)	(7,403)
(Decrease) in Accounts Receivable Related to Sale of Fixed Assets		
(Increase) in Due from Agents		
(Increase) in Due from Other Funds		
(Increase)Decrease in Inventories		(120,680)
(Increase)Decrease in Prepaid Expenses		14,928
Increase(Decrease) in Accounts Payable		23,271
(Increase) in Accounts Payable Related to Purchase of Fixed Assets		
Increase(Decrease) in Accrued Salaries and Benefits	(1,769)	10,508
Increase(Decrease) in Due to Agents		(1,857)
Increase in Revenues Collected in Advance		
Increase(Decrease) in Subscription Reserves		
Total Adjustments	$ 4,213	$ 60,717
Net Cash Provided(Used) by Operating Activities	$ 1,683	$ 312,199

The accompanying notes are an integral part of the financial statements.

Surplus Property Fund	Vermont Life Magazine Fund	Vermont Home Mortgage Guarantee Board	Totals 1990	Totals 1989
$ 93,399	$ 1,364,525	$ 565,976	$ 40,347,989	$ 40,404,677
(44,411)	(1,122,654)	(115,031)	(26,831,132)	(27,025,594)
(32,600)	(357,108)	(193,052)	(3,447,249)	(3,266,775)
			(9,789,852)	(9,619,625)
	83,170	1,868	278,207	634,065
$ 16,388	$ (32,067)	$ 259,761	$ 557,963	$ 1,126,747
$	$	$ (1,500,000)	$ (1,500,000)	$
	38,000		(289,645)	(377,645)
$	$ 38,000	$ (1,500,000)	$ (1,789,645)	$ (377,645)
$	$ (3,768)	$ (2,748)	$ (108,472)	$ (209,860)
721			20,625	28,805
$ 721	$ (3,768)	$ (2,748)	$ (87,847)	$ (181,056)
$	$ 20,356	$ 467,518	$ 519,900	$ 505,916
$	$ 20,356	$ 467,518	$ 519,900	$ 505,916
$ 17,109	$ 22,521	$ (775,469)	$ (799,629)	$ 1,073,962
(66,142)	292,152	3,322,386	4,949,475	3,875,512
$ (49,033)	$ 314,673	$ 2,546,917	$ 4,149,846	$ 4,949,475
$ 8,145	$ (124,039)	$ 220,058	$ 353,116	$ 535,116
$ 1,305	$ 15,568	$ 8,692	$ 176,969	$ 172,582
6,873	41,925	97	38,018	(22,799)
				(18,347)
				(1,311)
				(350)
	54,641		(66,039)	298,273
(28)	(449)		14,451	17,106
409	16,547	3,176	43,403	(15,857)
				(9,403)
(316)	2,107	(2,698)	7,831	33,418
			(1,857)	6,811
	1,622	30,436	32,058	3,119
	(39,988)		(39,988)	128,393
$ 8,243	$ 91,972	$ 39,703	$ 204,848	$ 591,631
$ 16,388	$ (32,067)	$ 259,761	$ 557,963	$ 1,126,747

THIS PAGE INTENTIONALLY LEFT BLANK

INTERNAL SERVICE FUNDS

STATE OF VERMONT
INTERNAL SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1990

	Highway Garage Fund	Correctional Industries Fund	State Information Systems Fund	Central Stores Fund
ASSETS				
Current Assets:				
Cash	$ 381,249	$ 700,494	$ (4,010,623)	$ (129,815)
Accounts Receivable (Net of Allowances)	289,427	274,807	276,542	45,394
Inventories, at cost	505,443	620,542		201,520
Prepaid Expenses			99,263	2,456
Total Current Assets	$ 1,176,120	$ 1,595,843	$ (3,634,819)	$ 119,555
Restricted and Other Assets:				
Cash on Deposit with Escrow Agent	$	$	$	$
Investment in Agri-Mark Cooperative		20,828		
Imprest Fund-Advances From State Treasurer		100		
Total Restricted and Other Assets	$	$ 20,928	$	$
Fixed Assets:				
Machinery, Equipment, Buildings and Livestock	$ 20,497,056	$ 1,361,572	$ 8,936,353	$ 167,220
Accumulated Depreciation	(8,458,130)	(641,459)	(5,125,432)	(116,057)
Net Machinery, Equipment, Buildings and Livestock	$ 12,038,926	$ 720,113	$ 3,810,921	$ 51,164
Land	26,156			
Total Fixed Assets	$ 12,065,082	$ 720,113	$ 3,810,921	$ 51,164
Total Assets	$ 13,241,202	$ 2,336,884	$ 176,102	$ 170,719
LIABILITIES AND FUND EQUITY				
Liabilities:				
Current Liabilities:				
Accounts Payable	$ 239,696	$ 134,763	$ 31,533	$ 13,444
Claims Payable				
Accrued Salaries and Benefits	173,707	91,471	224,277	9,692
Installments Payable on Equipment Purchases-Current Portion			4,112	
Total Current Liabilities	$ 413,403	$ 226,234	$ 259,922	$ 23,136
Other Liabilities Payable from Restricted Assets:				
Due to State Treasurer-Imprest Fund Advances		100		
Long Term Liabilities:				
Installments Payable on Equipment Purchases-Non-Current Portion				
Total Liabilities	$ 413,403	$ 226,334	$ 259,922	$ 23,136
Fund Equity:				
Contributed Capital:				
Legislative Appropriations	$ 7,317,553	$ 20,000	$ 1,229,774	$
Other Funds	397,888	112,129		60,085
Retained Earnings (Deficit)	5,112,358	1,978,422	(1,313,593)	87,498
Total Fund Equity	$ 12,827,798	$ 2,110,551	$ (83,819)	$ 147,583
Total Liabilities and Fund Equity	$ 13,241,202	$ 2,336,884	$ 176,102	$ 170,719

The accompanying notes are an integral part of the financial statements.

Copy Center Fund	Tele-communications Fund	Central Support Services Fund	Workers' Compensation Fund	Totals June 30, 1990	Totals June 30, 1989
$ (92,928)	$ (258,334)	$ (327,225)	$ 311,350	$ (3,425,831)	$ (3,251,174)
33,835	371,888	157,963	73,402	1,523,258	2,070,406
3,747	25,690	234,111		1,591,054	1,541,274
32,727		63,045		197,490	153,520
$ (22,619)	$ 139,244	$ 127,893	$ 384,752	$ (114,030)	$ 514,026
$	$	$	$	$	$ 314,958
				20,828	20,828
				100	100
$	$	$	$	$ 20,928	$ 335,886
$ 484,470	$ 175,358	$ 705,183	$ 38,554	$ 32,365,760	$ 30,447,344
(253,637)	(157,795)	(434,019)	(4,819)	(15,191,348)	(13,779,758)
$ 230,834	$ 17,562	$ 271,164	$ 33,735	$ 17,174,418	$ 16,667,587
				26,156	26,156
$ 230,834	$ 17,562	$ 271,164	$ 33,735	$ 17,200,574	$ 16,693,743
$ 208,214	$ 156,806	$ 399,057	$ 418,487	$ 17,107,473	$ 17,543,655
$ 9,555	$ 123,018	$ 52,730	$ 3,065	$ 607,805	$ 1,439,142
			118,725	118,725	
5,894	3,463	41,808	7,301	557,613	562,657
				4,112	1,111,806
$ 15,449	$ 126,481	$ 94,538	$ 129,091	$ 1,288,254	$ 3,113,604
				100	100
					4,112
$ 15,449	$ 126,481	$ 94,538	$ 129,091	$ 1,288,354	$ 3,117,815
$	$	$	$	$ 8,567,327	$ 8,387,560
30,442	2,105	68,168		670,817	523,569
162,323	28,220	236,351	289,396	6,580,975	5,514,711
$ 192,765	$ 30,325	$ 304,519	$ 289,396	$ 15,819,118	$ 14,425,840
$ 208,214	$ 156,806	$ 399,057	$ 418,487	$ 17,107,473	$ 17,543,655

STATE OF VERMONT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

	Highway Garage Fund	Correctional Industries Fund	State Information Systems Fund	Central Stores Fund
Operating Revenues:				
Charges for Sales and Services	$ 6,373,286	$ 2,381,910	$ 5,358,644	$ 596,826
Rental Income	22,233			33,703
Other Operating Revenues		12,166	10,443	
Total Operating Revenues	$ 6,395,519	$ 2,394,076	$ 5,369,087	$ 630,529
Operating Expenses:				
Cost of Sales and Services	$ 2,347,462	$ 1,106,793	$	$ 510,456
Claims Expense				
Salaries	590,722	667,219	1,965,757	43,594
Fixed Charges–Salaries			552,825	12,945
Supplies and Parts		81,946	203,097	422
Agriculture and Horticulture Supplies		62,049		
Data Processing Charges			28,908	3,749
Transportation			15,026	226
Telephone/Telegraph			25,243	422
Postage			2,503	
Printing and Duplicating			7,458	267
Rental of Data Processing Equipment			556,374	
Other Equipment Rentals				
Equipment Purchased for Agencies			276,057	
Repairs and Maintenance	736,447		374,657	1,457
Interest Expense	45,077		5,504	
Administrative Services Costs			188,830	5,926
Operating Overhead	465,646			
Depreciation of Equipment	1,850,634	83,361	1,023,652	39,563
Depreciation(Appreciation) of Dairy Cattle		(14,850)		
Other Operating Expenses	4,310	141,058	78,882	1,560
Total Operating Expenses	$ 6,040,299	$ 2,127,577	$ 5,304,772	$ 620,586
Operating Income(Loss)	$ 355,219	$ 266,500	$ 64,315	$ 9,943
Non–Operating Revenues(Expenses):				
Gain(Loss) on Disposal of Fixed Assets	$ 175,118	$ 3,095	$ (45,179)	$ 1,188
Mortality Losses–Dairy Cattle		(2,475)		
Loss on Repayment to Federal Government–Ineligible Costs			(131,922)	
Interest Income	27,085			
Total Non–Operating Revenues(Expenses)	$ 202,203	$ 620	$ (177,101)	$ 1,188
Income(Loss) Before Operating Transfers	$ 557,422	$ 267,120	$ (112,786)	$ 11,131
Operating Transfers In:				
From Transportation Fund				
Net Income(Loss)	$ 557,422	$ 267,120	$ (112,786)	$ 11,131
Retained Earnings, July 1, as restated	4,554,936	1,761,302	(1,200,808)	76,367
Residual equity transfers out–Vermont State General Fund		(50,000)		
Retained Earnings, June 30	$ 5,112,358	$ 1,978,422	$ (1,313,593)	$ 87,498

The accompanying notes are an integral part of the financial statements.

Copy Center Fund	Tele-communications Fund	Central Support Services Fund	Workers' Compensation Fund	Totals 1990	Totals 1989
$ 354,290	$ 2,091,961	$ 1,752,670	$ 620,142	$ 19,529,729	$ 18,354,993
				55,936	74,794
150				22,759	6,607
$ 354,440	$ 2,091,961	$ 1,752,670	$ 620,142	$ 19,608,424	$ 18,436,395
$ 72,465	$ 1,924,657	$ 1,050,516	$	$ 7,012,349	$ 6,406,692
			274,293	274,293	
59,510	33,623	300,261	28,058	3,688,744	3,448,682
17,565	9,066	79,469	6,770	678,639	589,786
13,667	15	8,073	1,623	308,841	354,419
				62,049	59,688
800	10,254	8,338	5,146	57,195	38,869
	964	5,117	176	21,509	25,467
467	996	5,043	1,008	33,180	40,421
	194	343		3,040	2,416
18,690	458	2,323	215	29,411	29,132
3,731	3,125	10,190	576	573,997	375,039
	438	1,021	55	1,513	215
				276,057	505,293
65,405	2,648	82,276	203	1,263,094	1,193,454
				50,582	182,404
5,926	31,631	18,091	5,922	256,326	281,352
				465,646	546,709
71,953	972	140,358	4,819	3,215,313	3,098,853
				(14,850)	(13,500)
639	31,153	4,677	1,881	264,159	310,007
$ 330,818	$ 2,050,192	$ 1,716,097	$ 330,746	$ 18,521,087	$ 17,475,396
$ 23,621	$ 41,769	$ 36,573	$ 289,396	$ 1,087,337	$ 960,999
$ 255	$ 859	$ 903	$	$ 136,240	$ 201,332
				(2,475)	(1,475)
				(131,922)	
				27,085	27,378
$ 255	$ 859	$ 903	$	$ 28,927	$ 227,235
$ 23,876	$ 42,628	$ 37,476	$ 289,396	$ 1,116,264	$ 1,188,234
					6,908
$ 23,876	$ 42,628	$ 37,476	$ 289,396	$ 1,116,264	$ 1,195,142
138,447	(14,408)	198,875	0	5,514,711	4,319,569
				(50,000)	
$ 162,323	$ 28,220	$ 236,351	$ 289,396	$ 6,580,975	$ 5,514,711

STATE OF VERMONT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

	Highway Garage Fund	Correctional Industries Fund	State Information Systems Fund	Central Stores Fund
Cash Flows From Operating Activities:				
Cash Received From Customers	$ 6,413,415	$ 2,637,878	$ 5,695,572	$ 643,084
Cash Paid to Suppliers for Goods and Services	(2,640,461)	(1,469,753)	(1,600,290)	(523,967)
Cash Paid to Employees for Services	(1,506,284)	(653,663)	(2,554,122)	(56,098)
Cash Paid to Claimants				
Interest Paid	(45,077)			
Other Operating Revenues				
Other Operating Expenses	(4,310)			
Net Cash Provided by Operating Activities	$ 2,217,282	$ 514,461	$ 1,541,160	$ 63,018
Cash Flows From Noncapital Financing Activities:				
Contributions-Appropriations	$	$	$ 179,767	$
Repayment to Federal Government-Ineligible Costs			(131,922)	
Operating Transfers In				
Residual Equity Transfer-Vermont State General Fund		(50,000)		
Net Cash Provided(Used) by Noncapital Financing Activities	$	$ (50,000)	$ 47,845	$
Cash Flows From Capital and Related Financing Activities:				
Proceeds From Sale of Fixed Assets	$ 151,933	$ 150	$ 2,550	$ 2,259
Acquisition and Construction of Fixed Assets	(4,099,805)	(101,035)	(160,854)	(44,839)
Principal Paid on Equipment Contracts	(957,575)		(154,231)	
Net Cash Provided(Used) by Capital and Related Financing Activities	$ (4,905,447)	$ (100,885)	$ (312,535)	$ (42,580)
Cash Flows From Investing Activities:				
Interest Earned on Investments	$ 27,085	$	$	$
Net Cash Provided by Investing Activities	$ 27,085	$	$	$
Net Increase(Decrease) in Cash and Cash Equivalents	$ (2,661,080)	$ 363,576	$ 1,276,471	$ 20,439
Cash and Cash Equivalents at July 1	3,042,330	336,918	(5,287,094)	(150,254)
Cash and Cash Equivalents at June 30	$ 381,249	$ 700,494	$ (4,010,623)	$ (129,815)
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating Income	$ 355,219	$ 266,500	$ 64,315	$ 9,943
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation	$ 1,910,063	$ 83,361	$ 1,023,652	$ 39,563
Net (Appreciation)Depreciation-Livestock		(975)		
Corrections to Prior Period Activity				
(Increase)Decrease in Accounts Receivable	(177,302)	190,029	482,372	12,530
Increase(Decrease) in Accounts Receivable Related to Sale of Fixed Assets	199,648			
(Increase)Decrease in Prepaid Expenses	1,417		(7,646)	(2,307)
(Increase)Decrease in Inventory	6,994	(57,823)		11,142
Increase(Decrease) in Accounts Payable	(868,096)	23,492	14,009	(8,292)
(Increase)Decrease in Accounts Payable Related to Purchase of Fixed Assets	775,036	(3,679)		
Increase in Claims Payable				
Increase(Decrease) in Accrued Salaries and Benefits	14,304	13,556	(35,540)	441
Total Adjustments	$ 1,862,063	$ 247,961	$ 1,476,845	$ 53,076
Net Cash Provided by Operating Activities	$ 2,217,282	$ 514,461	$ 1,541,160	$ 63,018

The accompanying notes are an integral part of the financial statements.

Copy Center Fund	Tele-communications Fund	Central Support Services Fund	Workers' Compensation Fund	Totals 1990	Totals 1989
$ 375,250	$ 2,150,375	$ 1,779,911	$ 546,839	$ 20,242,324	$ 17,960,318
(203,599)	(1,996,662)	(1,317,390)	(13,840)	(9,765,963)	(9,194,878)
(77,587)	(42,031)	(295,041)	(27,526)	(5,212,353)	(4,877,864)
			(155,568)	(155,568)	
				(45,077)	(138,864)
150				150	6,947
				(4,310)	
$ 94,213	$ 111,682	$ 167,480	$ 349,904	$ 5,059,202	$ 3,755,659
$	$	$	$	$ 179,767	$ 919,032
				(131,922)	
					6,908
				(50,000)	
$	$	$	$	$ (2,155)	$ 925,940
$ 1,341	$ 959	$ 1,225	$	$ 160,417	$ 329,498
(71,385)		(105,886)	(38,554)	(4,622,358)	(3,665,643)
				(1,111,806)	(1,728,400)
$ (70,044)	$ 959	$ (104,661)	$ (38,554)	$ (5,573,747)	$ (5,064,546)
$	$	$	$	$ 27,085	$ 27,378
$	$	$	$	$ 27,085	$ 27,378
$ 24,169	$ 112,641	$ 62,819	$ 311,350	$ (489,616)	$ (355,569)
(117,097)	(370,975)	(390,044)		(2,936,215)	(2,580,646)
$ (92,928)	$ (258,334)	$ (327,225)	$ 311,350	$ (3,425,831)	$ (2,936,215)
$ 23,621	$ 41,769	$ 36,574	$ 289,396	$ 1,087,337	$ 960,999
$ 71,953	$ 972	$ 140,358	$ 4,819	$ 3,274,742	$ 3,147,193
				(975)	(13,500)
		(10,471)		(10,471)	
20,960	66,410	25,550	(73,402)	547,149	(458,363)
				199,648	
(10,336)	8,105	(33,203)		(43,970)	(5,086)
(1,226)	(14,488)	5,622		(49,779)	54,687
(8,429)	8,257	4,659	3,065	(831,337)	797,981
(1,819)		(6,830)		762,708	(812,637)
			118,725	118,725	
(512)	657	5,220	7,301	5,427	84,384
$ 70,592	$ 69,913	$ 130,907	$ 60,508	$ 3,971,865	$ 2,794,660
$ 94,213	$ 111,682	$ 167,480	$ 349,904	$ 5,059,202	$ 3,755,659

THIS PAGE INTENTIONALLY LEFT BLANK

FIDUCIARY FUNDS

STATE OF VERMONT
COMBINING BALANCE SHEET-ALL FIDUCIARY FUNDS
JUNE 30, 1990

	Pension Trust Funds	Nonexpendable Trust Funds	
		Endowment Principal	Revolving Loan
ASSETS			
Cash	$ 5,203,383	$ 36,411	$ 775,998
Investments	672,703,356	353,606	
Receivables:			
Contributions	725,702		
Investment Principal and Interest	10,785,437	1,022	
Loans			1,648,988
Other			
Total Assets	$ 689,417,877	$ 391,039	$ 2,424,986
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 3,554,595	$	$
Unemployment Compensation Benefits Payable			
Due to Depositories			
Deferred Revenue			
Amounts Held in Custody for Others			
Other Liabilities			
Total Liabilities	$ 3,554,595	$	$
Fund Balances:			
Reserved for Loans	$	$	$ 2,424,986
Reserved for Endowments, Claims and Distributions		391,039	
Reserved for Pension Benefits	685,863,282		
Reserved for Unemployment Compensation Benefits			
Reserved for Contingencies			
Total Fund Balances	$ 685,863,282	$ 391,039	$ 2,424,986
Total Liabilities and Fund Balances	$ 689,417,877	$ 391,039	$ 2,424,986

The accompanying notes are an integral part of the financial statements.

Expendable Trust Funds	Agency Fund	Totals June 30, 1990	Totals June 30, 1989
$ 219,865,499	$ (51,277)	$ 225,630,014	$ 201,804,267
68,192	134,705,275	807,830,429	720,959,173
13,786,448		14,512,150	15,015,186
		10,786,459	32,212,448
		1,648,988	1,432,748
30,192	178,457	208,649	315,838
$ 233,550,331	$ 134,832,455	$ 1,060,616,688	$ 971,739,660
$ 16,931	$ 1,310	$ 3,572,836	$ 20,287,005
1,222,016		1,222,016	
	98,799	98,799	527,893
1,977,044		1,977,044	1,759,144
	134,705,275	134,705,275	117,117,255
30,192	27,070	57,262	551,308
$ 3,246,183	$ 134,832,455	$ 141,633,232	$ 140,242,606
$	$	$ 2,424,986	$ 2,409,243
15,316,008		15,707,047	22,335,653
		685,863,282	613,955,763
214,732,689		214,732,689	192,415,358
255,450		255,450	381,038
$ 230,304,147	$	$ 918,983,454	$ 831,497,055
$ 233,550,331	$ 134,832,455	$ 1,060,616,688	$ 971,739,660

STATE OF VERMONT
PENSION TRUST FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1990

	Vermont State Retirement Fund	State Teachers' Retirement Fund	Vermont Municipal Employees' Retirement Fund	Totals June 30, 1990	Totals June 30, 1989
ASSETS					
Cash	$ 1,268,016	$ 4,040,648	$ (105,281)	$ 5,203,383	$ (2,254,922)
Investments	313,380,934	328,650,285	30,672,137	672,703,356	603,422,297
Receivables:					
Pension Contributions	61,317	126,537	537,847	725,702	559,026
Investment Principal and Interest	3,757,527	6,528,538	499,372	10,785,437	32,212,448
Total Assets	$ 318,467,794	$ 339,346,008	$ 31,604,075	$ 689,417,877	$ 633,938,849
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 2,315,316	$ 1,230,603	$ 8,677	$ 3,554,595	$ 19,983,087
Fund Balances:					
Reserved for Pension Benefits	316,152,479	338,115,406	31,595,398	685,863,282	613,955,763
Total Liabilities and Fund Balances	$ 318,467,794	$ 339,346,008	$ 31,604,075	$ 689,417,877	$ 633,938,849

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
PENSION TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

	Vermont State Retirement Fund	State Teachers' Retirement Fund	Vermont Municipal Employees' Retirement Fund	Totals 1990	Totals 1989
Operating Revenues:					
Investment Income	$ 21,668,832	$ 24,731,190	$ 2,143,284	$ 48,543,305	$ 43,139,944
Employee Contributions	932,571	602,179	1,089,978	2,624,727	2,362,982
State of Vermont Contributions	21,683,896	19,561,000		41,244,896	38,052,695
Other Employer Contributions	272,044		1,349,795	1,621,839	1,395,843
Gain on Investment Transactions	12,028,292	1,304,537	695,112	14,027,941	38,419,397
Other Income	2,812	122,239		125,051	196,983
Total Operating Revenues	$ 56,588,447	$ 46,321,144	$ 5,278,168	$ 108,187,760	$ 123,567,843
Operating Expenses:					
Benefit Payments	$ 14,253,825	$ 16,153,820	$ 749,102	$ 31,156,747	$ 27,907,955
Refunds	85,270	54,953	238,335	378,559	456,448
Administrative and Other Expenses	2,611,718	1,972,255	160,961	4,744,934	4,140,465
Total Operating Expenses	$ 16,950,813	$ 18,181,028	$ 1,148,399	$ 36,280,240	$ 32,504,867
Net Income	$ 39,637,634	$ 28,140,116	$ 4,129,769	$ 71,907,520	$ 91,062,976
Fund Balances, July 1	276,514,845	309,975,289	27,465,629	613,955,763	522,892,787
Fund Balances, June 30	$ 316,152,479	$ 338,115,406	$ 31,595,398	$ 685,863,282	$ 613,955,763

The accompanying notes are an integral part of the financial statements.

STATE OF VERMONT
NONEXPENDABLE TRUST FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1990

	Endowment Principal					
	Vermont Sanatorium Fund	Albert C. Lord Trust Fund	Bennington Battle Monument Fund	Zenus H. Ellis Fund	Carrie P. Underwood Fund	Couching Lion Farm Cemetery Fund
ASSETS						
Cash	$ 10,748	$	$ 1,065	$ 1,000	$ 10,040	$ 1,930
Investments	190,561	163,045				
Loans Receivable						
Investment Income Receivable	1,022					
Total Assets	$ 202,331	$ 163,045	$ 1,065	$ 1,000	$ 10,040	$ 1,930
FUND BALANCES						
Reserved for Loans	$	$	$	$	$	$
Reserved for Endowments	202,331	163,045	1,065	1,000	10,040	1,930
Total Fund Balances	$ 202,331	$ 163,045	$ 1,065	$ 1,000	$ 10,040	$ 1,930

The accompanying notes are an integral part of the financial statements.

			Revolving Loan				
Laura H. Morgan Fund	Lumberjack Fund	Total Endowment Principal	Vermont Rehabilitation Corp.	Municipal Heavy Equipment Loan Fund	Total Revolving Loan	Totals June 30, 1990	Totals June 30, 1989
$ 2,500	$ 9,129	$ 36,411	$ 57,593	$ 718,406	$ 775,998	$ 812,410	$ 1,014,944
		353,606				353,606	352,551
			138,206	1,510,783	1,648,988	1,648,988	1,432,748
		1,022				1,022	
$ 2,500	$ 9,129	$ 391,039	$ 195,798	$ 2,229,188	$ 2,424,986	$ 2,816,025	$ 2,800,242
$	$	$	$ 195,798	$ 2,229,188	$ 2,424,986	$ 2,424,986	$ 2,409,243
2,500	9,129	391,039				391,039	390,999
$ 2,500	$ 9,129	$ 391,039	$ 195,798	$ 2,229,188	$ 2,424,986	$ 2,816,025	$ 2,800,242

STATE OF VERMONT
NONEXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

	Endowment Principal					
	Vermont Sanatorium Fund	Albert C. Lord Trust Fund	Bennington Battle Monument Fund	Zenus H. Ellis Fund	Carrie P. Underwood Fund	Couching Lion Farm Cemetery Fund
Operating Revenues:						
Interest on Loans	$	$	$	$	$	$
Total Operating Revenues	$	$	$	$	$	$
Operating Expenses:						
Losses on Bad Debts	$	$	$	$	$	$
Other Expenses						
Total Operating Expenses	$	$	$	$	$	$
Operating Income(Loss)	$	$	$	$	$	$
Non-Operating Revenues:						
Investment Income	$ 19,986	$ 22,982	$ 57	$ 54	$ 540	$ 640
Gain on Investment Transactions					40	
Total Non-Operating Revenues	$ 19,986	$ 22,982	$ 57	$ 54	$ 580	$ 640
Income(Loss) Before Operating Transfers	$ 19,986	$ 22,982	$ 57	$ 54	$ 580	$ 640
Operating Transfers(Out)	(19,986)	(22,982)	(57)	(54)	(540)	(640)
Net Income(Loss)	$ 0	$ 0	$ 0	$ 0	$ 40	$ 0
Fund Balance, July 1	202,331	163,045	1,065	1,000	10,000	1,930
Fund Balance, June 30	$ 202,331	$ 163,045	$ 1,065	$ 1,000	$ 10,040	$ 1,930

The accompanying notes are an integral part of the financial statements.

			Revolving Loan				
Laura H. Morgan Fund	Lumberjack Fund	Total Endowment Principal	Vermont Rehabilitation Corp.	Municipal Heavy Equipment Loan Fund	Total Revolving Loan	Totals 1990	Totals 1989
$	$	$	$ 9,324	$ 26,863	$ 36,187	$ 36,187	$ 35,649
$	$	$	$ 9,324	$ 26,863	$ 36,187	$ 36,187	$ 35,649
$	$	$	$ 20,995	$	$ 20,995	$ 20,995	$ 1,000
			1,652		1,652	1,652	592
$	$	$	$ 22,647	$	$ 22,647	$ 22,647	$ 1,592
$	$	$	$ (13,323)	$ 26,863	$ 13,540	$ 13,540	$ 34,057
$ 160	$ 922	$ 45,341	$ 2,204	$	$ 2,204	$ 47,544	$ 94,082
		40				40	84
$ 160	$ 922	$ 45,381	$ 2,204	$	$ 2,204	$ 47,584	$ 94,166
$ 160	$ 922	$ 45,381	$ (11,119)	$ 26,863	$ 15,744	$ 61,124	$ 128,223
(160)	(922)	(45,341)				(45,341)	(47,190)
$ 0	$ 0	$ 40	$ (11,119)	$ 26,863	$ 15,744	$ 15,784	$ 81,033
2,500	9,129	390,999	206,918	2,202,325	2,409,243	2,800,242	2,719,209
$ 2,500	$ 9,129	$ 391,039	$ 195,798	$ 2,229,188	$ 2,424,986	$ 2,816,025	$ 2,800,242

STATE OF VERMONT
NONEXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

	Endowment Principal					
	Vermont Sanatorium Fund	Albert C. Lord Trust Fund	Bennington Battle Monument Fund	Zenus H. Ellis Fund	Carrie P. Underwood Fund	Couching Lion Farm Cemetery Fund
Cash Flows from Operating Activities:						
Loan Repayments Received	$	$	$	$	$	$
Loans Made						
Loan Interest Received						
Cash Paid to Suppliers						
Net Cash Provided(Used) by Operating Activities	$	$	$	$	$	$
Cash Flows from Noncapital Financing Activities:						
Operating Transfers(Out)	$ (19,986)	$ (22,982)	$ (57)	$ (54)	$ (540)	$ (640)
Net Cash(Used) by Noncapital Financing Activities	$ (19,986)	$ (22,982)	$ (57)	$ (54)	$ (540)	$ (640)
Cash Flows from Investing Activities:						
Interest Earned on Investments	$ 15,909	$ 21,806	$ 57	$ 54	$ 540	$ 640
Proceeds From Sales/Transfers of Investments	2,000	1,176			40	
Net Cash Provided(Used) by Investing Activities	$ 17,909	$ 22,982	$ 57	$ 54	$ 580	$ 640
Net Increase(Decrease) in Cash and Cash Equivalents	$ (2,077)	$ 0	$ 0	$ 0	$ 40	$ 0
Cash and Cash Equivalents at July 1	12,825	0	1,065	1,000	10,000	1,930
Cash and Cash Equivalents at June 30	$ 10,748	$ 0	$ 1,065	$ 1,000	$ 10,040	$ 1,930
Reconciliation of Operating Income to Net Cash Provided(Used) by Operating Activities						
Operating Income(Loss)	$	$	$	$	$	$
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:						
(Increase)Decrease in Loans Receivable	$	$	$	$	$	$
Total Adjustments	$	$	$	$	$	$
Net Cash Provided(Used) by Operating Activities	$	$	$	$	$	$

The accompanying notes are an integral part of the financial statements.

Laura H. Morgan Fund	Lumberjack Fund	Total Endowment Principal	Revolving Loan: Vermont Rehabilitation Corp.	Revolving Loan: Municipal Heavy Equipment Loan Fund	Revolving Loan: Total Revolving Loan	Totals: 1990	Totals: 1989
$	$	$	$ 18,998	$ 742,638	$ 761,636	$ 761,636	$ 659,934
			(9,000)	(989,871)	(998,871)	(998,871)	(560,299)
			9,324	26,863	36,187	36,187	35,649
			(1,652)		(1,652)	(1,652)	(592)
$	$	$	$ 17,670	$ (220,370)	$ (202,700)	$ (202,700)	$ 134,692
$ (160)	$ (922)	$ (45,341)	$	$	$	$ (45,341)	$ (47,190)
$ (160)	$ (922)	$ (45,341)	$	$	$	$ (45,341)	$ (47,190)
$ 160	$ 922	$ 40,088	$ 2,204	$	$ 2,204	$ 42,291	$ 89,787
		3,216				3,216	16,176
$ 160	$ 922	$ 43,303	$ 2,204	$	$ 2,204	$ 45,507	$ 105,963
$ 0	$ 0	$ (2,037)	$ 19,873	$ (220,370)	$ (200,497)	$ (202,534)	$ 193,466
2,500	9,129	38,449	37,719	938,776	976,495	1,014,944	821,478
$ 2,500	$ 9,129	$ 36,411	$ 57,593	$ 718,406	$ 775,998	$ 812,410	$ 1,014,944
$	$	$	$ (13,323)	$ 26,863	$ 13,540	$ 13,540	$ 34,057
$	$	$	$ 30,993	$ (247,233)	$ (216,240)	$ (216,240)	$ 100,635
$	$	$	$ 30,993	$ (247,233)	$ (216,240)	$ (216,240)	$ 100,635
$	$	$	$ 17,670	$ (220,370)	$ (202,700)	$ (202,700)	$ 134,692

STATE OF VERMONT
EXPENDABLE TRUST FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1990

	Unemployment Compensation Trust Fund	Property Tax Relief Trust Fund	Medical Insurance Fund	Dental Insurance Fund	Life Insurance Fund
ASSETS					
Cash	$ 204,183,698	$ 4,644,065	$ 3,067,487	$ 1,018,736	$ 971,115
Investments					
Receivables:					
Contributions	13,786,448				
Interfund					
Total Assets	$ 217,970,146	$ 4,644,065	$ 3,067,487	$ 1,018,736	$ 971,115
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 8,205	$	$	$	$
Interfund Payables	30,192				
Benefits Payables	1,222,016				
Deferred Revenue	1,977,044				
Total Liabilities	$ 3,237,457	$	$	$	$
Fund Balances:					
Reserved for Claims and Distributions	$	$ 4,644,065	$ 3,067,487	$ 1,018,736	$ 971,115
Reserved for Unemployment Compensation Benefits	214,732,689				
Reserved for Contingencies					
Total Fund Balances	$ 214,732,689	$ 4,644,065	$ 3,067,487	$ 1,018,736	$ 971,115
Total Liabilities and Fund Balances	$ 217,970,146	$ 4,644,065	$ 3,067,487	$ 1,018,736	$ 971,115

The accompanying notes are an integral part of the financial statements.

Independence Fund	Vt. State Dairy Industry Fund	Exxon Settlement Fund	Stripper Well Settlement Fund	All Other Expendable Trust Funds	Totals June 30, 1990	Totals June 30, 1989
$ 293,863	$ 236,403	$ 0	$ 1,784,262	$ 3,465,871	$ 219,665,499	$ 202,506,282
				68,192	68,192	67,070
					13,786,448	14,456,160
				30,192	30,192	303,548
$ 293,863	$ 236,403	$ 0	$ 1,784,262	$ 3,564,254	$ 233,550,331	$ 217,333,060
$	$	$	$	$ 8,726	$ 16,931	$ 303,918
					30,192	303,548
					1,222,016	225,400
					1,977,044	1,759,144
$	$	$	$	$ 8,726	$ 3,246,183	$ 2,592,010
$ 293,863	$ 236,403	$ 0	$ 1,784,262	$ 3,300,078	$ 15,316,008	$ 21,944,654
					214,732,689	192,415,358
				255,450	255,450	381,038
$ 293,863	$ 236,403	$ 0	$ 1,784,262	$ 3,555,528	$ 230,304,147	$ 214,741,050
$ 293,863	$ 236,403	$ 0	$ 1,784,262	$ 3,564,254	$ 233,550,331	$ 217,333,060

STATE OF VERMONT
EXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

	Unemployment Compensation Trust Fund	Property Tax Relief Trust Fund	Medical Insurance Fund	Dental Insurance Fund	Life Insurance Fund
Operating Revenues:					
Contributions	$ 48,777,144	$	$	$	$
Investment Income	17,076,806	688,233	175,463	125,736	106,159
Unclaimed Tickets					
Insurance Claims					
Taxes and Assessments		2,999,084			
Abandoned Property					
Insurance Premiums Collected			17,124,896	2,002,589	555,782
Other	330,362				
Total Operating Revenues	$ 66,184,312	$ 3,687,317	$ 17,300,359	$ 2,128,325	$ 661,941
Operating Expenses:					
Salaries and Administrative Fees	$	$ 300,000	$ 149,198	$ 16,914	$ 9,581
Benefit Payments	43,113,068	16,357,118			
Insurance Claims			13,959,382	1,762,022	785,494
Insurance Premiums			919,888	132,731	10,548
Other	326,734	190,090			
Total Operating Expenses	$ 43,439,802	$ 16,847,208	$ 15,028,469	$ 1,911,667	$ 805,623
Excess(Deficiency) of Revenue Over Expenditures	$ 22,744,510	$ (13,159,891)	$ 2,271,890	$ 216,658	$ (143,682)
Other Financing Sources (Uses):					
Operating Transfers In	$	$ 10,000,000	$	$	$
Operating Transfers (Out)	(427,179)	(1,147,000)		(400,000)	
Total Other Financing Sources(Uses)	$ (427,179)	$ 8,853,000	$	$ (400,000)	$
Excess(Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	$ 22,317,331	$ (4,306,891)	$ 2,271,890	$ (183,342)	$ (143,682)
Fund Balances, July 1	192,415,358	8,950,956	795,596	1,202,078	1,114,796
Fund Balances, June 30	$ 214,732,689	$ 4,644,065	$ 3,067,487	$ 1,018,736	$ 971,115

The accompanying notes are an integral part of the financial statements.

Independence Fund	Vt. State Dairy Industry Fund	Exxon Settlement Fund	Stripper Well Settlement Fund	All Other Expendable Trust Funds	Totals 1990	Totals 1989
$	$	$	$	$	$ 48,777,144	$ 51,733,489
24,832	8,589	148,309	181,906	475,130	19,011,162	15,576,446
				38,681	38,681	36,789
						11,353
	2,153,119				5,152,204	7,374,495
				351,777	351,777	341,394
					19,683,267	16,576,710
					330,362	394,629
$ 24,832	$ 2,161,708	$ 148,309	$ 181,906	$ 865,588	$ 93,344,597	$ 92,045,304
$	$	$	$	$ 62,312	$ 538,005	$ 433,307
				145,142	59,615,328	38,542,030
				507,905	17,014,803	15,009,892
					1,063,167	837,831
				56,543	573,367	442,218
$	$	$	$	$ 771,902	$ 78,804,670	$ 55,265,279
$ 24,832	$ 2,161,708	$ 148,309	$ 181,906	$ 93,687	$ 14,539,927	$ 36,780,025
$ 404,625	$	$	$ 24,406	$ 1,536,746	$ 11,965,777	$ 12,013,257
(505,000)	(2,188,115)	(2,598,111)	(415,000)	(3,262,202)	(10,942,607)	(8,041,588)
$ (100,375)	$ (2,188,115)	$ (2,598,111)	$ (390,594)	$ (1,725,456)	$ 1,023,170	$ 3,971,670
$ (75,543)	$ (26,407)	$ (2,449,802)	$ (208,688)	$ (1,631,769)	$ 15,563,097	$ 40,751,695
369,407	262,810	2,449,802	1,992,950	5,187,297	214,741,050	173,989,355
$ 293,863	$ 236,403	$ 0	$ 1,784,262	$ 3,555,528	$ 230,304,147	$ 214,741,050

STATE OF VERMONT
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990

	Balance July 1, 1989	Additions	Deductions	Balance June 30, 1990
RETIREMENT SYSTEM CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash	$ 351	$ 22,585,445	$ 22,586,030	$ (234)
Accounts Receivable		234		234
Total Assets	351	22,585,679	22,586,030	
LIABILITIES				
Due to Depositories	$ 351	$ 22,585,679	$ 22,586,030	$
FEDERAL INCOME TAX WITHHOLDINGS FUND				
ASSETS				
Cash	$ 333	$ 26,238,005	$ 26,229,166	$ 9,171
LIABILITIES				
Due to Depositories	$ 333	$ 26,238,005	$ 26,229,166	$ 9,171
STATE INCOME TAX WITHHOLDINGS FUND				
ASSETS				
Cash	$ 456,601	$ 6,575,760	$ 7,032,590	$ (229)
Accounts Receivable		229		229
Total Assets	$ 456,601	$ 6,575,989	$ 7,032,590	$
LIABILITIES				
Due to Depositories	$ 456,601	$ 6,575,989	$ 7,032,590	$

	Balance July 1, 1989	Additions	Deductions	Balance June 30, 1990
SOCIAL SECURITY TAX CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash	$ 61,769	$ 30,138,884	$ 30,115,756	$ 84,897
LIABILITIES				
Due to Depositories	$ 61,769	$ 30,138,884	$ 30,115,756	$ 84,897
EMPLOYEES CREDIT UNION WITHHOLDINGS FUND				
ASSETS				
Cash	$ 203	$ 29,617,409	$ 29,617,285	$ 328
LIABILITIES				
Due to Depositories	$ 203	$ 29,617,409	$ 29,617,285	$ 328
EMPLOYEES INSURANCE CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash	$ 4,806	$ 19,988,814	$ 20,003,518	$ (9,898)
Accounts Receivable		9,898		9,898
Total Assets	$ 4,806	$ 19,998,712	$ 20,003,518	$
LIABILITIES				
Due to Depositories	$ 4,806	$ 19,998,712	$ 20,003,518	$
EMPLOYEES DEFERRED INCOME WITHHOLDINGS FUND				
ASSETS				
Cash	$ (358)	$ 3,947,000	$ 3,947,000	$ (358)
Accounts Receivable	358			358
Total Assets	$	$ 3,947,000	$ 3,947,000	$
LIABILITIES				
Due to Depositories	$	$ 3,947,000	$ 3,947,000	$

	Balance July 1, 1989	Additions	Deductions	Balance June 30, 1990
OTHER EMPLOYEE WITHHOLDINGS FUNDS				
ASSETS				
Cash	$ (2,118)	$ 1,280,461	$ 1,437,529	$ (159,186)
Accounts Receivable	5,947	157,642		163,589
Total Assets	$ 3,829	$ 1,438,103	$ 1,437,529	$ 4,403
LIABILITIES				
Due to Depositories	$ 3,829	$ 1,438,103	$ 1,437,529	$ 4,403
UNIDENTIFIED RECEIPTS FUND				
ASSETS				
Cash	$ (5,885)	$ 1,492,647	$ 1,490,759	$ (3,997)
Accounts Receivable	5,885		1,888	3,997
Total Assets	$	$ 1,492,647	$ 1,492,647	$
LIABILITIES				
Other Liabilities	$	$ 1,492,647	$ 1,492,647	$
DEFERRED COMPENSATION FUND				
ASSETS				
Investments, at Market	$ 29,583,086	$ 7,191,879	$ 1,372,434	$ 35,402,531
LIABILITIES				
Amounts Held in Custody for Others	$ 29,583,086	$ 7,191,879	$ 1,372,434	$ 35,402,531
SINGLE DEPOSIT INVESTMENT FUND				
ASSETS				
Investments, at Cost	$ 87,534,169	$ 13,115,819	$ 1,347,244	$ 99,302,744
LIABILITIES				
Amounts Held in Custody for Others	$ 87,534,169	$ 13,115,819	$ 1,347,244	$ 99,302,744

	Balance July 1, 1989	Additions	Deductions	Balance June 30, 1990
VENDOR AND OTHER DEPOSITS FUND				
ASSETS				
Cash	$ 22,260	$ 10,009	$ 4,040	$ 28,229
Accounts Receivable	100	51		151
Total Assets	$ 22,360	$ 10,060	$ 4,040	$ 28,380
LIABILITIES				
Accounts Payable	$	$ 1,310	$	$ 1,310
Other Liabilities	22,360	8,750	4,040	27,070
Total Liabilities	$ 22,360	$ 10,060	$ 4,040	$ 28,380
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash	$ 537,963	$ 141,874,433	$ 142,463,673	$ (51,277)
Accounts Receivable	12,290	168,054	1,888	178,457
Investments	117,117,255	20,307,698	2,719,678	134,705,275
Total Assets	$ 117,667,509	$ 162,350,185	$ 145,185,239	$ 134,832,454
LIABILITIES				
Accounts Payable	$	$ 1,310	$	$ 1,310
Due to Depositories	527,893	140,539,780	140,968,874	98,799
Amounts Held in Custody for Others	117,117,255	20,307,698	2,719,678	134,705,275
Other Liabilities	22,360	1,501,397	1,496,687	27,070
Total Liabilities	$ 117,667,509	$ 162,350,185	$ 145,185,239	$ 134,832,454

The accompanying notes are an integral part of the financial statements.

Dept. of Finance & Management
State of Vermont
133 State Street
Montpelier, Vermont 05602

Congressional Info. Service
Statistical Reference Index
4520 East-West Highway
Bethesda, MD 20814